

08/09
Interim Report

二零零八／二零零九中期報告

CONTENTS

目錄

		Pages 頁次
Business and Financial Highlights	業務及財務概要	1
Management Discussion and Analysis	管理層之討論及分析	
• Interim Results	• 中期業績	3
• Business Review	• 業務回顧	3
• Outlook	• 展望	8
• Human Resources	• 人力資源	9
• Information Technology	• 資訊科技	9
• Financial Review	• 財務回顧	9
Other Information	其他資料	12
Condensed Consolidated Income Statement	簡明綜合收益表	22
Condensed Consolidated Balance Sheet	簡明綜合資產負債表	23
Condensed Consolidated Statement of Changes in Equity	簡明綜合權益變動報表	25
Condensed Consolidated Cash Flow Statement	簡明綜合現金流量表	28
Notes to the Condensed Consolidated Financial Statements	簡明綜合財務報表附註	29
Independent Review Report	獨立審閱報告	51
Corporate Information	公司資料	Inside backcover 封底內頁

BUSINESS AND FINANCIAL HIGHLIGHTS

業務及財務概要

BUSINESS HIGHLIGHTS

EVENTS DURING AND SUBSEQUENT TO THE PERIOD UNDER REVIEW

- June 2008
 - The Group announced the 2007/2008 final results
 - The Sentosa Resort & Spa clinched the prestigious title “Singapore’s Leading Spa Resort” for the fourth consecutive year by the World Travel Awards 2008
- August 2008
 - The Group held its annual general meeting
 - Successful sale launch of Le Bleu Deux, Tung Chung
 - The Cliff, a restaurant in The Sentosa Resort & Spa, Singapore won the “Gold Award” awarded by Simply Dining Restaurant Guide 2008
- September 2008
 - Spa Botanica was awarded “Favourite Spa in Singapore” by SpaFinder Readers’ Choice Awards 2008
 - The investment property at 2nd Floor, Peninsula Centre located in Tsim Sha Tsui East, Hong Kong was sold at a consideration of HK\$228.0 million
- November 2008
 - The Chianti, phase 13 of Discovery Bay project, won the Top Ten Property Marketing Award, the Top Ten Property Layouts Award and the Best Environmental Planning Award in HKIS Property Marketing Award 2008, organised by The Hong Kong Institute of Surveyors
 - The Sukhothai hotel, Thailand was ranked the 27th in Asia among the top 100 hotels in Asia by the Condé Nast Traveler readers’ survey
 - Two show flats of Le Bleu Deux has secured the “Champion” of IAIC — Asia Pacific Interior Design Biennial Awards 2008 and the “Homer Award” by CIID — 2008 Chinese Interior Design Competition

業務概要

於回顧期內及其後之事項

- 二零零八年六月
 - 本集團公佈二零零七／二零零八年全年業績
 - The Sentosa Resort & Spa 榮獲「世界旅遊獎2008」殊榮，連續四年蟬聯「新加坡最佳度假水療酒店」
- 二零零八年八月
 - 本集團舉行股東週年大會
 - 成功推售東涌「水藍•天岸」
 - The Sentosa Resort & Spa 的餐廳The Cliff榮獲二零零八年Simply Dining Restaurant Guide「金獎」
- 二零零八年九月
 - Spa Botanica榮獲二零零八年SpaFinder Readers’ Choice Awards「我最喜歡的新加坡水療」殊榮
 - 位於香港尖沙咀東部的投資物業半島中心二樓以228.0百萬港元的代價售出
- 二零零八年十一月
 - 愉景灣項目第十三期尚堤於香港測量師學會舉辦的「二零零八年香港測量師學會十大樓盤頒獎典禮」上連奪十大市場推廣大獎、十大樓則大獎及最佳環境規劃大獎
 - 根據Condé Nast Traveler 讀者調查，泰國The Sukhothai酒店於亞洲最佳一百酒店中排名第二十七
 - 「水藍•天岸」兩個示範單位囊括了二零零八年亞太室內設計雙年大獎賽「Champion」及二零零八年中國室內設計大獎賽「Homer Award」兩項獎項

BUSINESS AND FINANCIAL HIGHLIGHTS

業務及財務概要

FINANCIAL HIGHLIGHTS

財務概要

		Six months ended 30 September 截至九月三十日止 六個月		Year ended 31 March 截至三月 三十一日止 年度
		2008 二零零八年 HK\$'M 百萬港元	2007 二零零七年 HK\$'M 百萬港元	2008 二零零八年 HK\$'M 百萬港元
Results	業績			
Turnover	營業額	1,862.2	2,061.5	3,429.7
Profit from operations	營運溢利	247.8	969.9	1,577.6
Profit attributable to shareholders	股東應佔溢利	277.9	524.3	924.8
Dividends paid	已派股息	121.5	270.0	351.0
Profit from operations per share (HK¢)	每股營運溢利 (港仙)	18.35	71.83	116.84
Earnings per share (HK¢)	每股盈利(港仙)	20.58	38.83	68.49
Financial Position	財務狀況			
Total assets	總資產	19,674.6	17,762.3	18,412.1
Total liabilities	總負債	8,298.5	7,129.8	7,186.5
Net asset value	資產淨值	10,280.5	9,620.1	10,154.9
Net asset value per share (HK\$)	每股資產淨值 (港元)	7.6	7.1	7.5

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論及分析

INTERIM RESULTS

The board of directors (the "Board" or the "Directors") of HKR International Limited (the "Company") is pleased to announce the results of the Company and its subsidiaries (the "Group") for the six months ended 30 September 2008 (the "Period").

The Group's unaudited consolidated profit attributable to shareholders of the Company for the Period was HK\$277.9 million, compared with HK\$524.3 million for the corresponding period last year. Earnings per share was HK20.58 cents, compared with HK38.83 cents for the corresponding period last year.

INTERIM DIVIDEND

The Directors do not recommend the payment of interim dividend to shareholders for the Period. An interim dividend of HK6 cents per share was paid to shareholders for the corresponding period last year.

BUSINESS REVIEW

PROPERTY DEVELOPMENT

Discovery Bay, Hong Kong

Further to the successful sale relaunch in late 2007 and early 2008 whereby more than 98% of the units of Chianti have been sold, Chianti won the Top Ten Property Marketing Award, the Top Ten Property Layouts Award and the Best Environmental Planning Award in HKIS Property Marketing Award 2008 organised by The Hong Kong Institute of Surveyors in November 2008. During the Period, a specialty duplex unit of Chianti and a few units of Siena were sold at HK\$9,364 per sq ft GFA and at an average selling price of over HK\$7,000 per sq ft GFA respectively. The remaining ten unsold units of Chianti comprising mostly the specialty deluxe ones would be sold in the second half of the financial year.

The foundation works of the next phase of Discovery Bay development project, phase 14, comprising 3 mid-rise blocks has been completed, and the construction contract was under review in view of the current downturn of property market.

The Group has 50% interest in Discovery Bay.

中期業績

HKR International Limited (香港興業國際集團有限公司) (「本公司」) 董事會 (「董事會」或「董事」) 欣然宣佈本公司及其附屬公司 (「本集團」) 截至二零零八年九月三十日止六個月 (「本期間」) 之業績。

本集團於本期間之本公司股東應佔未經審核綜合溢利為277.9百萬港元，去年同期則為524.3百萬港元。每股盈利為20.58港仙，去年同期則為38.83港仙。

中期股息

董事不建議就本期間向股東派發中期股息。本公司於去年同期向股東派發每股6港仙之中期股息。

業務回顧

物業發展

香港愉景灣

於二零零七年年底及二零零八年年初再度推售之尚堤取得驕人成績，已售出逾98%單位。尚堤更於二零零八年十一月在香港測量師學會舉辦的「二零零八年香港測量師學會十大樓盤頒獎典禮」上連奪十大市場推廣大獎、十大樓則大獎及最佳環境規劃大獎。本期間，尚堤一個複式特色單位及數個海澄湖畔單位分別以每平方呎樓面面積9,364港元及每平方呎樓面面積逾7,000港元之平均售價售出。尚堤尚有十個豪華特色單位待售，將於本財政年度下半年推售。

下一期愉景灣發展項目，即第十四期包括三幢中座樓宇，其地基工程已告完成，而鑑於目前物業市場下滑，相關建築合約已被重新審閱。

本集團擁有愉景灣50%的權益。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論及分析

Tung Chung, Hong Kong

The sales launch of Le Bleu Deux, the only waterfront low-density mid-rise residential development in Tung Chung received enthusiastic market response, 472 units representing 90% of the total 524 units, were sold in the Period at an average selling price of HK\$5,874 per sq ft GFA.

Two show flats of this quality mid-rise residential development also secured the “Champion” of IAIC — Asia Pacific Interior Design Biennial Awards 2008 and the “Homer Award” by CIID — 2008 Chinese Interior Design Competition.

The Group has 31% interest in the Tung Chung project.

Beaufort on Nassim, Singapore

The project was completed in September 2008 and 27 out of 30 units have completed the sale to generate a profit of S\$55.0 million (approximately HK\$297.0 million) in the Period.

The Sukhothai Residences, Thailand

In Bangkok, 141 out of 196 units of The Sukhothai Residences have been sold for Thai Baht 6,457.0 million (approximately HK\$1,485.0 million). The construction work of The Sukhothai Residences was progressing on schedule, and would be completed in early 2011.

PROPERTY INVESTMENT

Dazhongli, Jingan, Shanghai

The resettlement works of the redevelopment project in Dazhongli, Shanghai (the “Dazhongli project”) continued. At 30 September 2008, 97% of the units in phase 1 and 18% of the units in phase 2 had signed up the resettlement agreements and/or moved out from the site. The master layout plan of the Dazhongli project has been approved in October 2008 and the schematic design was in progress. It was anticipated that the resettlement works of the phase 1 would be completed by the end of the year while the phase 2 site clearance would be targeted to complete in the third quarter of 2009.

The Group has 50% interest in the Dazhongli project.

香港東涌

「水藍•天岸」是東涌唯一一個海濱低密度中座住宅發展項目，其公開發售獲得市場熱烈回響，於本期間已售出472個單位，佔全部524個單位的90%，每平方米呎樓面面積之平均售價為5,874港元。

該優質中座住宅發展項目的兩個示範單位亦囊括了二零零八年亞太室內設計雙年大獎賽「Champion」及二零零八年中國室內設計大獎賽「Homer Award」兩項獎項。

本集團擁有東涌項目31%的權益。

新加坡Beaufort on Nassim

該項目於二零零八年九月完成，全數30個單位中有27個單位已完成銷售，於本期間帶來溢利55.0百萬新加坡元(約297.0百萬港元)。

泰國The Sukhothai Residences

於曼谷，共196個單位的The Sukhothai Residences已售出141個，並套現6,457.0百萬泰銖(約1,485.0百萬港元)。The Sukhothai Residences的建築工程正按計劃進行，並將於二零一一年初竣工。

物業投資

上海靜安區大中里

上海大中里之重新開發項目(「大中里項目」)的動遷工程繼續進行。於二零零八年九月三十日，第一期中97%單位及第二期中18%單位已簽訂動遷協議及/或已遷出。大中里項目的總圖則已於二零零八年十月獲批，而方案設計正在進行中。預期第一期動遷工程將於本年年底前完成，而第二期動遷工程可望於二零零九年第三季完成。

本集團擁有大中里項目50%的權益。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論及分析

The Chelsea, Changning, Shanghai

The Chelsea, the Group's wholly-owned deluxe en bloc serviced apartments in Shanghai, was planning for renovation to uplift its competitiveness in the market. It was envisaged that the Chelsea would be able to maintain its leading position in the top-end serviced apartments market in Shanghai after the renovation.

The Exchange, Tianjin

The Exchange in Tianjin comprises phase 1 of a retail mall and the north office tower and phase 2 of the south office tower and a hotel. At 30 September 2008, the occupancy rates of the retail mall, two office towers and the hotel were 99%, 77% and 72% respectively.

The Group has 15% interest in The Exchange.

Industrial and/or commercial properties, Hong Kong

The Group's 100% owned West Gate Tower in Cheung Sha Wan, CDW Building in Tsuen Wan and Joyce Building in Wong Chuk Hang and the 50% owned Discovery Park Shopping Centre in Tsuen Wan, attained high occupancy rates of 92%, 98%, 100% and 98% respectively for the Period. These investment properties provided steady and stable revenue to the Group.

The Group's 50% owned DB Plaza, Discovery Bay, with the famous dining destination "D Deck", achieved an average occupancy rate of 94%. With the ongoing promotions to market the destination, over 20 thematic restaurants in "D Deck" have achieved steady growth in patronage not just from the residents in Discovery Bay, but also from outside visitors.

Residential properties, Hong Kong and Japan

At 30 September 2008, the Group had some residential units located in Discovery Bay, Tung Chung and other areas of Hong Kong and a 39-unit en bloc residential building in Sapporo, Japan held as investment properties. Such investment properties earned reasonable market rental during the Period.

During the Period, the Group has disposed of the commercial premises at 2nd Floor, Peninsula Centre in Tsim Sha Tsui East to an independent third party at the gross consideration of HK\$228.0 million and several residential units previously held as investment properties, in Discovery Bay and Hong Kong Island for HK\$49.4 million and generated a profit of HK\$34.1 million in aggregate.

上海長寧區嘉里華庭二座

本集團於上海全資擁有的豪華服務式住宅嘉里華庭二座將計劃進行裝修工程，以提昇其於市場的競爭力。預計裝修後，嘉里華庭二座將繼續維持其在上海高級服務式住宅市場的領導地位。

天津津匯廣場

天津津匯廣場第一期包括購物中心及北座辦公室大樓，而第二期則由南座辦公室大樓及一家豪華酒店組成。於二零零八年九月三十日，購物中心、兩座辦公室大樓及豪華酒店的出租率分別為99%、77%及72%。

本集團擁有津匯廣場15%的權益。

香港的工業及／或商業物業

本集團全資擁有的長沙灣西港都會中心、荃灣中國染廠大廈、黃竹坑載思中心，以及持有一半權益的荃灣愉景新城購物商場於本期間分別錄得92%、98%、100%及98%的高出租率。該等投資物業為本集團帶來持續穩定的收益。

本集團持有一半權益的愉景灣愉景廣場，憑著名餐飲熱點「D Deck」取得94%的平均出租率。憑藉不斷的市場推廣，位於「D Deck」內逾20間主題餐廳的顧客量錄得穩定增長，其顧客不僅來自愉景灣的居民，更有來自區外的訪客。

香港及日本的住宅物業

於二零零八年九月三十日，本集團於愉景灣、東涌及香港其他地區均擁有住宅單位及於日本札幌市擁有一座有39個單位的獨立住宅樓宇作為投資物業。該等投資物業於本期間獲得合理的市場租金。

在本期間，本集團以228.0百萬港元的代價出售位於尖沙咀東部半島中心二樓的商業單位予一名獨立第三方，以及以49.4百萬港元的代價出售數個先前持作投資物業的愉景灣及香港島住宅單位，合共帶來34.1百萬港元的溢利。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論及分析

SERVICES PROVIDED

The Discovery Bay's club operations showed some improvement in turnover during the Period, and they would continue to provide customer-focused and quality-driven services.

Patronages of both bus and ferry services, as well as tunnel throughput, remained steady. However, as the fuel cost has arisen rapidly during the Period, the transportation division has been facing with a severe operating deficit which could be remedied by a ferry service revamp. A proposal which comprises moderate fare adjustment, change in ferry schedule and the introduction of night coach service has been submitted to the Transport Department for approval. It was hopeful that a new mode of combination of land and sea transport would continually be provided to the commuters with quality services and financially viable to both the commuters and the operators.

The Group's property management services companies in Discovery Bay and elsewhere in Hong Kong continued to perform well during the Period.

The Group has 50% interest in such service providers in Discovery Bay.

HOSPITALITY

Despite the weak global economic situation, The Sentosa Resort & Spa has attained an occupancy rate of 68.3% at an average room rate of S\$331.0 for the Period. In Bangkok, due to the unstable political situation, the performance of The Sukhothai hotel and Siri Sathorn serviced apartments have been moderately affected.

The construction of the conference and resort hotel in Discovery Bay was still underway and due to overall decline in the hotel market sentiment in Hong Kong and Macau, the Company would reassess the viability of the project.

SECURITIES INVESTMENT

Securities investments of the Group have been diversified and managed by the external professional fund managers and internal personnel by disciplined and conservative approaches. For the last six months, performance of the investment portfolios was affected by the meltdown of global financial markets and posted a marked-to-market net loss of HK\$91.1 million. The Group will need to be prepared for possible write down in securities investments in the second half of the financial year in view of the market performance in October and November 2008 and should the securities markets stay on in such shrinking behaviour.

提供服務

愉景灣各會所業務之營運於本期間之營業額錄得一些增長。各會所將繼續提供以客為尊的優質服務。

巴士及渡輪的乘客量以及隧道流量維持穩定。然而，於本期間燃油價格急速上揚，運輸部門面對嚴重經營赤字，期盼透過重組渡輪服務可以得以舒緩。一份內容包括溫和的船費調整、渡輪時間表變動及引入晚間巴士服務的建議書已呈交運輸署審批。期望可推出一個結合海陸運輸的嶄新模式，並同時達致向乘客提供優質服務，且在財政上對乘客及營運商均為可行的方案。

於本期間，本集團於愉景灣及香港其他地區之物業管理服務公司繼續表現理想。

本集團擁有愉景灣之有關服務營辦商的50%權益。

酒店業務

儘管全球經濟疲弱，The Sentosa Resort & Spa於本期間錄得68.3%的入住率，平均房價為331.0新加坡元。在曼谷，由於政局不穩，The Sukhothai酒店及Siri Sathorn服務式公寓的表現受到輕微影響。

愉景灣的會議及度假式酒店的興建工程進展順利，惟香港及澳門的酒店市場氣氛整體轉淡，本公司將重新評估該項目的可行性。

證券投資

本集團之證券投資已分散並由多名外聘專業基金經理及內部人員以審慎保守之政策管理。截至剛過去之六個月，投資組合之表現受全球金融市場崩潰所影響，錄得按市價變動虧損淨額91.1百萬港元。鑑於二零零八年十月及十一月之市場表現，倘證券市場持續低迷，本集團於財政年度下半年須為證券投資之可能減值作出準備。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論及分析

As a cornerstone investor, the Group held 20,245,500 shares of Sino-Ocean Land Holdings Limited, a listed company on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The investment has been classified as available-for-sale financial assets. At 30 September 2008, an impairment loss amounted to HK\$110.2 million was transferred from the reserves and recognised in the consolidated income statement as there was a significant decline in market price.

HEALTHCARE

The Group’s healthcare operation continued to strengthen its business in the Southeast Asia region with its turnover increased by 18% during the Period. GenRx Holdings Limited (“GenRx”), the Group’s wholly owned subsidiary, served over one million patients through its 55 medical and dental facilities in Hong Kong, Macau, Beijing, Shanghai, Shenzhen and Philippines in a network of comprehensive healthcare facilities consisting of cancer centres, dental clinics, diabetic/cardiovascular centres, multi-specialty outpatient centres affiliated with ambulatory hospitals.

AmMed Cancer Centre operating 2 clinics in Hong Kong continued to perform strongly through its premium service including medical oncology consultation, PET/CT diagnostic, chemotherapy and radiotherapy treatment. The Ruijin-AmMed centre in Shanghai has been growing steadily since its official opening in November 2007.

Healthway Medical, the outpatient multi-specialty medical network of GenRx, has 17 clinics in Hong Kong, Shanghai and Manila. This multi-specialty clinical operation, continued to grow through expansion to other cities like Guangzhou, China.

The dental networks of Arrail Group in the People’s Republic of China (“PRC”) and Health & Care Dental Group in Hong Kong and Macau continued to provide quality professional dental services with state-of-the-art facilities.

Save for Ruijin-AmMed, Arrail Group, Health & Care Dental Group and diabetic/cardiovascular centres, all the other healthcare operations are 100% owned by the Group.

作為基礎投資者，本集團持有遠洋地產控股有限公司(香港聯合交易所有限公司(「聯交所」)上市之公司)共20,245,500股股份。是項投資被分類為可供出售金融資產。本公司認為由於相關資產之市價大幅下降，於二零零八年九月三十日，將110.2百萬港元之減值虧損於儲備中轉出並於綜合收益表中確認。

醫療保健

本集團之醫療保健業務的營業額於本期間增加18%，並持續於東南亞地區擴張。本集團之全資附屬公司健力控股有限公司(「健力」)透過其於香港、澳門、北京、上海、深圳及菲律賓之五十五家醫療及牙科設施，包括由癌科中心、牙科診所、糖尿／心血管疾病中心、綜合日間診療中心附屬之多項專科門診中心組成之綜合醫療設施網絡，為超過一百萬名病人提供服務。

安美癌科治療中心於香港經營之兩家診所憑藉其醫療腫瘤會診、PET/CT診斷、化療及放射性療法等優質服務，表現依然卓越。上海瑞安腫瘤診所自二零零七年十一月正式開業至今穩步發展。

健維醫療為健力之多項專科醫生門診網絡，於香港、上海及馬尼拉合共開設十七家診所。此多項專科診所之業務持續增長並擴展至中國其他城市如廣州等。

於中華人民共和國(「中國」)的瑞爾齒科以及於香港及澳門的恒健牙科所組成的牙科網絡繼續以其先進之設施提供優質專業之牙科服務。

除瑞安腫瘤診所、瑞爾齒科、恒健牙科及糖尿／心血管疾病中心外，其他醫療保健業務均由本集團全資擁有。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論及分析

MANUFACTURING

Imperial bathroom products unit, the sanitaryware division of the Group, was severely affected by the high fuel price and the increasing labor cost and material cost. Despite tough competition in Australian and England markets, the Group was able to maintain and increase the turnover. To improve and rectify the operational deficit, the management would re-position the Imperial brand by redefining the market segments, develop the designs and set the pricing of the premium line, with aim to improve the income and the margin thereof.

CONSTRUCTION

Hanison Construction Holdings Limited ("Hanison"), the Group's 49% owned associated company engaging primarily in construction business, experienced a net loss during the Period mainly affected by the decrease in gross profit margin and loss on change in fair value of investment properties. The net loss of Hanison for the Period was HK\$24.7 million, which the Group shared 49% amounting to HK\$12.1 million.

OUTLOOK

With the immense impacts by the global financial tsunami, there would be a downturn in businesses related to retail, property and financial markets, in Hong Kong, the PRC and Asia Pacific where our premises and assets are basically located. The recent PRC Government's announcement of an array of policies to stimulate the real property segment including tax exemptions, loosening of lending restriction, reduction of interest rates and mortgage deposit requirements and with the RMB4 trillion financial support to the PRC market, it is visioned that the real estate market and domestic economy would benefit from the scheme. Such new policies may not have a direct and speedy impact on our operations but would help establish and maintain growth in the real estate market in the PRC. If the PRC's real property market and economy stabilise and recover earlier, Hong Kong would benefit. The Group would, as usual, make progress with our asset enhancement projects, continue to operate the established businesses prudently, provide quality service to strengthen its competitiveness in view of the uncertain outlook of the global economy.

製造業

本集團之潔具分部英陶潔具因燃料價格高企以及勞工成本及材料成本上漲而受到嚴重影響。儘管澳洲及英國市場競爭激烈，本集團仍能夠維持及增加營業額。為改善及扭轉營運赤字，管理層將透過重新認清市場的新趨勢開拓新設計及釐定產品之價格，藉此對Imperial之品牌重新定位，以提高本集團之收入及邊際利潤。

建築

本集團擁有49%權益之聯營公司興勝創建控股有限公司(「興勝」)，主要從事建築業務，於本期間錄得淨虧損，主要受毛利減少及投資物業公平值變動之虧損所影響。於本期間興勝之淨虧損為24.7百萬港元，其中本集團佔49%，即佔12.1百萬港元。

展望

鑑於全球金融海嘯帶來之巨大影響，預計與香港、中國及亞太區(為本集團之物業及資產所在地)之零售、物業及金融市場相關之業務將出現衰退。近日中國政府所公佈一系列刺激房地產之政策，包括稅項豁免、放寬貸款限制、調低利率及按揭保證金規定，以及動用4萬億人民幣以支持中國市場，預期房地產市場及國內經濟將受惠於該等政策。該等新政策不一定對本集團業務有直接及即時影響，惟該等政策有助中國房地產市場建立及維持增長。倘中國的房地產市場及經濟回穩及較早恢復，香港將會受惠。一如以往，本集團將繼續整理其資產優化項目、持續以審慎態度經營現有業務及提供優質服務，務求於全球經濟前景不明朗下增強其競爭力。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論及分析

HUMAN RESOURCES

At 30 September 2008, the total number of employees of the Group in Hong Kong and overseas was 3,600.

The Group would monitor the change of business environment and try to maintain the existing work force to face the challenge of the global economic crisis.

INFORMATION TECHNOLOGY

The Group continues to enhance its operational efficiency and deliver new services through application of information technology.

Web services have been introduced to improve the on-line customer experience. Web applications also streamline the staff recruitment making the hiring process much easier and efficient.

During the Period, system management tools were added to monitor the availability and performance of IT services and such tools allow employees that are on the move to access company information in a safe and secure manner.

FINANCIAL REVIEW

SHAREHOLDERS' FUNDS

At 30 September 2008, the shareholders' funds of the Group increased by HK\$125.6 million to HK\$10,280.5 million (31 March 2008: HK\$10,154.9 million). The increase was mainly attributable to sale of properties located in Singapore and profit contribution from other operating units. The overall gross profit margin for the Group was 36.3% (31 March 2008: 41.4%).

MAJOR CASH FLOWS TO/FROM INVESTING ACTIVITIES

During the Period, the Group continued to capitalise one of its major development projects located in Jingan, Shanghai, in which the Group holds 50% equity interest, for HK\$1,659.8 million.

In addition, the sale of property units of Le Bleu Deux in Tung Chung by Tung Chung Station Development Company Limited ("TCSDDL"), in which the Group has 31% interest, was satisfactory. TCSDDL has repaid HK\$248.0 million shareholders' loan to the Group during the Period.

人力資源

於二零零八年九月三十日，本集團在香港及海外之僱員總人數為3,600名。

本集團將密切留意營商環境之變動，並竭力維持現有工作團隊以應付全球經濟危機的挑戰。

資訊科技

本集團透過運用資訊科技持續提高經營效率及提供嶄新服務。

本集團已引入網絡服務以提高客戶的網上支援。網絡應用亦簡化員工招聘程序，使聘請過程更容易及更高效率。

於本期間內，本集團增設系統管理工具以監察資訊科技服務之穩定性及其表現。該等工具讓外勤員工可安全及保密地使用公司資料。

財務回顧

股東資金

於二零零八年九月三十日，本集團之股東資金增加125.6百萬港元至10,280.5百萬港元(二零零八年三月三十一日：10,154.9百萬港元)。增幅主要源於銷售新加坡物業以及其他營運單位的溢利貢獻。本集團之整體毛利率為36.3%(二零零八年三月三十一日：41.4%)。

投資活動之主要現金流量

於本期間內，本集團為其中一個位於上海靜安區之主要發展項目增撥1,659.8百萬港元作資本，本集團持有該項目50%權益。

此外，本集團持有31%之Tung Chung Station Development Company Limited (「TCSDDL」)，其東涌「水藍•天岸」物業單位之銷情令人滿意。TCSDDL已於本期間內向本集團償還248.0百萬港元的股東貸款。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論及分析

MAJOR CASH FLOWS FROM OPERATING ACTIVITIES

The sale of residential properties located in Discovery Bay, Hong Kong, Nassim Road, Singapore and The Sukhothai Residences, Bangkok contributed approximately HK\$412.9 million, HK\$280.2 million and HK\$108.1 million cash respectively to the Group during the Period.

The Group has disposed of certain residential investment properties located in Discovery Bay and other areas of Hong Kong that contributed HK\$274.5 million cash to the Group.

Investment properties of the Group generated approximately HK\$134.7 million operating cash during the Period.

MAJOR CASH FLOWS TO FINANCING ACTIVITIES

The Group partially redeemed its zero coupon convertible bonds due 2010 ("the Bonds") in the principal value of HK\$434.0 million for an early redemption amount of HK\$505.5 million as a result of the exercise of put option on 26 April 2008 by certain bondholders.

FINANCIAL LIQUIDITY

At 30 September 2008, the Group had total cash and securities investment of HK\$3,378.3 million (31 March 2008: HK\$3,572.4 million). Meanwhile total bank borrowings increased by HK\$1,756.4 million to HK\$4,114.0 million (31 March 2008: HK\$2,357.6 million) for the purpose of financing the partial early redemption of the Bonds and existing development projects of the Group during the Period.

GEARING

At 30 September 2008, the Group's gearing ratio stood at a reasonable level of 32.0% (31 March 2008: 22.9%) as calculated by the Group's consolidated net borrowings to the shareholders' funds.

BANKING FACILITIES

At 30 September 2008, the Group had adequate internal cash and banking facilities, both secured and unsecured, to finance its development projects and operations. At 30 September 2008, the unutilised credit facilities amounted to HK\$2,966.0 million (31 March 2008: HK\$4,263.3 million).

The maturity profile of bank borrowings was 12% (31 March 2008: 25%) falling within one year, 1% (31 March 2008: 3%) falling between one to two years, and 87% (31 March 2008: 72%) falling between two to five years at 30 September 2008.

來自經營業務之主要現金流量

於本期間內，銷售位於香港愉景灣、新加坡那森路及曼谷 The Sukhothai Residences 之住宅物業分別為本集團帶來約 412.9 百萬港元、280.2 百萬港元及 108.1 百萬港元之現金。

本集團已出售若干位於愉景灣及香港其他地區之住宅投資物業，為本集團帶來 274.5 百萬港元之現金。

於本期間內，本集團之投資物業產生約 134.7 百萬港元之經營現金。

用於融資活動之主要現金流量

由於若干二零一零年到期之零息可換股債券（「債券」）持有人於二零零八年四月二十六日行使認沽權，本集團贖回部分本金額為 434.0 百萬港元之零息可換股債券，提早贖回之代價金額為 505.5 百萬港元。

流動資金

於二零零八年九月三十日，本集團持有現金及證券投資總額 3,378.3 百萬港元（二零零八年三月三十一日：3,572.4 百萬港元）。同時，銀行借貸總額則增加 1,756.4 百萬港元至 4,114.0 百萬港元（二零零八年三月三十一日：2,357.6 百萬港元），為本集團於本期間提前贖回部份債券及現有發展項目提供資金。

資本負債比率

於二零零八年九月三十日，本集團之資本負債比率相當於 32.0%（二零零八年三月三十一日：22.9%）之合理水平，此比率乃按本集團之綜合借貸淨額除股東資金計算。

銀行信貸

於二零零八年九月三十日，本集團內部現金及有抵押與無抵押之銀行信貸充裕，足以應付各發展項目及營運所需資金。於二零零八年九月三十日，未動用之信貸總額為 2,966.0 百萬港元，（二零零八年三月三十一日：4,263.3 百萬港元）。

於二零零八年九月三十日，銀行借貸組合中還款期為一年內償還的佔 12%（二零零八年三月三十一日：25%），一至兩年內償還的佔 1%（二零零八年三月三十一日：3%）及兩至五年內償還的佔 87%（二零零八年三月三十一日：72%）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論及分析

TREASURY POLICY

The Group has centralised treasury functions for the management of funding requirements, interest rate and currency risk exposure. With majority of assets and liabilities denominated in HK dollars and US dollars, the Group has limited exposure to foreign currencies. For hedging of foreign currency exposure in certain overseas operation, currency swap arrangements were made. The Group's banking facilities are principally on floating rate basis and interest rate swaps will be employed to manage interest rate risk for its short to medium term borrowings when appropriate and necessary.

It is the policy of the Group to restrict the use of financial derivatives for speculative purpose.

PLEDGE OF ASSETS

At 30 September 2008, the Group had pledged certain properties with a total carrying value of HK\$698.2 million (31 March 2008: HK\$738.9 million), a property under development of HK\$494.3 million (31 March 2008: HK\$512.1 million) and bank deposits of HK\$81.3 million (31 March 2008: HK\$79.6 million) to secure banking facilities granted to the Group. The mortgage charge of the aforesaid property under development was fully released and discharged on 6 October 2008.

HKR Properties Limited, HKR Asia-Pacific Pte Ltd and National Asset Limited, the Company's wholly owned subsidiaries, subordinated the inter-company debts due from one of their subsidiaries respectively in amount of HK\$30.5 million (31 March 2008: HK\$29.0 million), HK\$398.9 million (31 March 2008: HK\$401.0 million) and HK\$30.8 million (31 March 2008: HK\$35.6 million) to secure certain general banking facilities granted to the particular subsidiaries.

CONTINGENT LIABILITIES

The Group's contingent liabilities in respect of corporate guarantees and undertaking given, to the extent of the Group's proportionate share, in respect of banking and other facilities (or secured indebtedness, if appropriate) granted, increased by HK\$1.2 million to HK\$161.6 million (31 March 2008: HK\$160.4 million) due to exchange translation.

Save as aforesaid disclosure, the Group did not have other contingent liabilities at 30 September 2008.

財資政策

本集團集中其財務管理職能以管理其資金要求、利率及外匯風險。資產與負債大部分以港元及美元計算，故本集團所需面對之外匯風險有限。本集團使用外匯掉期對沖若干海外業務之外匯風險。本集團之銀行信貸主要按浮動息率計算，並將在合適及需要時為中短期之借貸安排利率掉期，以管理其利率風險。

本集團之政策為嚴禁使用金融衍生工具作投機用途。

資產抵押

於二零零八年九月三十日，本集團將賬面總值698.2百萬港元(二零零八年三月三十一日：738.9百萬港元)之若干物業、一項為494.3百萬港元之發展中物業(二零零八年三月三十一日：512.1百萬港元)及81.3百萬港元(二零零八年三月三十一日：79.6百萬港元)之銀行存款作抵押，以取得授予本集團之銀行信貸。上述發展中物業之按揭抵押已於二零零八年十月六日完全撤銷及退還。

本公司之全資附屬公司香港興業(物業)有限公司、香港興業亞太有限公司及National Asset Limited將應收彼等各自其中一家附屬公司之公司間欠債分別為30.5百萬港元(二零零八年三月三十一日：29.0百萬港元)、398.9百萬港元(二零零八年三月三十一日：401.0百萬港元)及30.8百萬港元(二零零八年三月三十一日：35.6百萬港元)作後償保證，作為授予有關附屬公司之若干一般銀行信貸之抵押。

或然負債

本集團以股權比例為限就獲授銀行及其他信貸或有抵押之債項(如適用)作出公司擔保及承擔之或然負債因貨幣換算而增加1.2百萬港元至161.6百萬港元(二零零八年三月三十一日：160.4百萬港元)。

除上文所披露者外，於二零零八年九月三十日，本集團並無其他或然負債。

OTHER INFORMATION 其他資料

DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

At 30 September 2008, the interests or short positions of the Directors and chief executive of the Company and their respective associates in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") adopted by the Company were as follows:

(1) THE COMPANY

Long positions in shares of HK\$0.25 each

董事於股份、相關股份及債券之權益

於二零零八年九月三十日，董事及本公司最高行政人員及彼等各自之聯繫人於本公司或任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券中，擁有根據證券及期貨條例第352條須記入其指定之登記冊內；或根據本公司所採納聯交所證券上市規則(「上市規則」)附錄10所載上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所之權益或淡倉如下：

(1) 本公司

於每股面值0.25港元股份之好倉

Name of Director 董事名稱	Capacity 身份	Number of Ordinary Shares 普通股數目				Total 總數	Percentage of Issued Share Capital 佔已發行股本 之百分比
		Personal Interests 個人權益	Family Interests 家族權益	Corporate Interests 公司權益	Other Interests 其他權益		
CHA Mou Sing Payson 查懋聲	Beneficial owner, interests of a controlled corporation and beneficiary of discretionary trusts 實益擁有人、受控法團 權益及酌情信託受益人	2,352,860	—	2,624,600 (Note a) (附註a)	666,333,673 (Note b) (附註b)	671,311,133	49.72
CHA Mou Zing Victor 查懋成	Beneficiary of discretionary trusts 酌情信託受益人	—	—	—	666,333,673 (Note b) (附註b)	666,333,673	49.35
CHA Mou Daid Johnson 查懋德	Beneficiary of discretionary trusts 酌情信託受益人	—	—	—	674,118,665 (Note b) (附註b)	674,118,665	49.92
WONG CHA May Lung Madeline 王查美龍	Settlor and/or Beneficiary of discretionary trusts 酌情信託授予人及/ 或受益人	—	—	—	673,521,815 (Notes b & c) (附註b及c)	673,521,815	49.88
Ronald Joseph ARCULLI 夏佳理	Beneficiary of a trust 信託受益人	241,472	—	—	—	241,472	0.02
CHUNG Sam Tin Abraham 鍾心田	Beneficial owner 實益擁有人	315,084	—	—	—	315,084	0.02
HO Pak Ching Loretta 何柏貞	Beneficial owner 實益擁有人	85,600	—	—	—	85,600	0.01
TANG Moon Wah 鄧滿華	Beneficial owner 實益擁有人	135,200	—	—	—	135,200	0.01

OTHER INFORMATION

其他資料

Notes:

- (a) The shares were held by Accomplished Investments Limited, a corporation 100% owned by Mr CHA Mou Sing Payson.
- (b) The shares belonged to certain but not identical discretionary trusts and were held directly and/or indirectly by corporate trustees namely, CCM Trust (Cayman) Limited and LBJ Regents Limited, of which the relevant directors were among the members of the classes of discretionary beneficiaries. Please refer to the paragraph headed "Substantial Shareholders" below for further details of the numbers of shares held by the aforesaid corporate trustees.
- (c) The director is, under a discretionary trust of which CCM Trust (Cayman) Limited is the trustee, a settlor and member of a class of discretionary beneficiaries comprising the late Dr CHA Chi Ming's issues. Such trustee owns 41,052,631 shares.

附註：

- (a) 該等股份乃由查懋聲先生全資擁有之公司 Accomplished Investments Limited 持有。
- (b) 該等股份屬於若干不同酌情信託及由名為 CCM Trust (Cayman) Limited 及 LBJ Regents Limited 之法團受託人直接及／或間接持有。有關董事屬於酌情受益人。有關上述法團受託人所持股份數目之進一步詳情，請參閱下文「主要股東」一段。
- (c) 根據一項 CCM Trust (Cayman) Limited 為受託人之酌情信託，該董事為酌情信託之授予人及其中之酌情受益人（包括已故查濟民博士之後嗣）。該受託人持有 41,052,631 股股份。

(2) ASSOCIATED CORPORATION — HANISON CONSTRUCTION HOLDINGS LIMITED

Long positions in shares of HK\$0.10 each

(2) 相聯法團－興勝創建控股有限公司

於每股面值0.10港元股份之好倉

Name of Director 董事名稱	Capacity 身份	Number of Ordinary Shares 普通股數目				Total 總數	Percentage of Issued Share Capital 佔已發行股本之百分比
		Personal Interests 個人權益	Family Interests 家族權益	Corporate Interests 公司權益	Other Interests 其他權益		
CHA Mou Sing Payson 查懋聲	Beneficial owner, interests of a controlled corporation and beneficiary of discretionary trusts 實益擁有人、受控法團權益及酌情信託受益人	459,541	—	512,616 (Note a) (附註a)	104,263,263 (Note b) (附註b)	105,235,420	23.74
CHA Mou Zing Victor 查懋成	Beneficiary of discretionary trusts 酌情信託受益人	—	—	—	104,263,263 (Note b) (附註b)	104,263,263	23.52
CHA Mou Daid Johnson 查懋德	Beneficiary of discretionary trusts 酌情信託受益人	—	—	—	105,783,769 (Note b) (附註b)	105,783,769	23.87
WONG CHA May Lung Madeline 王查美龍	Beneficiary of discretionary trusts 酌情信託受益人	—	—	—	105,667,195 (Note b) (附註b)	105,667,195	23.84
Ronald Joseph ARCULLI 夏佳理	Beneficiary of a trust 信託受益人	47,162	—	—	—	47,162	0.01
CHUNG Sam Tin Abraham 鍾心田	Beneficial owner 實益擁有人	52,745	—	—	—	52,745	0.01
HO Pak Ching Loretta 何柏貞	Beneficial owner 實益擁有人	10,628	—	—	—	10,628	0.002

OTHER INFORMATION 其他資料

Notes:

- (a) The shares were held by Accomplished Investments Limited, a corporation 100% owned by Mr CHA Mou Sing Payson.
- (b) The shares belonged to certain but not identical discretionary trusts and were held directly and/or indirectly by corporate trustees namely, CCM Trust (Cayman) Limited and LBJ Regents Limited, of which the relevant directors were among members of the classes of discretionary beneficiaries.

Save as disclosed above and for certain directors holding non-beneficial interests in the share capital of some of the subsidiaries of the Company as the nominee shareholders, at 30 September 2008, none of the Directors or chief executive of the Company or their respective associates had any interests or short positions in any shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of the SFO) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code contained in the Listing Rules.

附註：

- (a) 該等股份乃由查懋聲先生全資擁有之公司 Accomplished Investments Limited 持有。
- (b) 該等股份屬於若干不同酌情信託及由名為 CCM Trust (Cayman) Limited 及 LBJ Regents Limited 之法團受託人直接及／或間接持有。有關董事屬於酌情受益人。

除上文披露者及由若干董事以代理人名義持有本公司部分附屬公司股本之非實益權益外，於二零零八年九月三十日，董事或本公司之最高行政人員或彼等各自之聯繫人士於本公司或任何相聯法團（定義見證券及期貨條例）之股份、相關股份及債券中，概無擁有根據證券及期貨條例第352條須記入其指定之登記冊內，或根據上市規則所載標準守則須知會本公司及聯交所之任何權益或淡倉。

OTHER INFORMATION 其他資料

SUBSTANTIAL SHAREHOLDERS

At 30 September 2008, the following persons (other than a director or chief executive of the Company) had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO:

主要股東

於二零零八年九月三十日，根據本公司按證券及期貨條例第336條規定須記入其指定之登記冊內，下列人士(本公司之董事或最高行政人員除外)於本公司之股份及相關股份中擁有之權益或淡倉如下：

Long positions in the Company's shares of HK\$0.25 each

於本公司每股面值0.25港元股份之好倉

Name of Shareholder 股東名稱	Capacity 身份	Number of Ordinary Shares 普通股數目	Percentage of Issued Share Capital 佔已發行股本 之百分比
CCM Trust (Cayman) Limited (Note a) (附註a)	Trustee and interests of a controlled corporation (Note b) 受託人及受控法團權益 (附註b)	594,733,375 (Note a) (附註a)	44.05
CDW Holdings Limited (Note b) (附註b)	Beneficial owner 實益擁有人	72,405,057 (Note b) (附註b)	5.36
LBJ Regents Limited (Note c) (附註c)	Trustee 受託人	86,573,432 (Note c) (附註c)	6.41
Invesco Hong Kong Limited 景順投資管理有限公司	Investment manager/advisor of various accounts 投資經理／多個賬戶之顧問	69,147,185 (Note d) (附註d)	5.12
JPMorgan Chase & Co.	Beneficial owner, investment manager and custodian corporation / approved lending agent 實益擁有人、投資經理及 託管法團／核准借出 代理人	68,982,541 (Note e) (附註e)	5.11

Short positions in the Company's shares of HK\$0.25 each

於本公司每股面值0.25港元股份之淡倉

Name of Shareholder 股東名稱	Capacity 身份	Number of Ordinary Shares 普通股數目	Percentage of Issued Share Capital 佔已發行股本 之百分比
JPMorgan Chase & Co.	Beneficial owner 實益擁有人	7,750,000 (Note e) (附註e)	0.57

OTHER INFORMATION 其他資料

Lending pool in the Company's shares of HK\$0.25 each

於本公司每股面值0.25港元股份之可供借出股份

Name of Shareholder 股東名稱	Capacity 身份	Number of Ordinary Shares 普通股數目	Percentage of Issued Share Capital 佔已發行股本 之百分比
JPMorgan Chase & Co.	Approved lending agent/ holding company of an approved lending agent 核准借出代理人／一名核准 借出代理人之控股公司	26,375,200 (Note e) (附註e)	1.95

Notes:

附註：

- (a) The 594,733,375 shares in which CCM Trust (Cayman) Limited was interested or deemed to be interested (including the 72,405,057 shares held indirectly through its 52.24% owned subsidiary namely, CDW Holdings Limited) were shares held by it as corporate trustee of certain discretionary trusts of which members of the classes of discretionary beneficiaries comprise the late Dr CHA Chi Ming's issue.
- (a) CCM Trust (Cayman) Limited 擁有或被視為擁有 594,733,375 股股份 (包括透過其擁有 52.24% 權益之附屬公司 CDW Holdings Limited 而間接持有之 72,405,057 股股份) 乃以法團受託人身份為若干酌情信託持有，而該等酌情受益人包括已故查濟民博士之後嗣。
- (b) CDW Holdings Limited is 52.24% owned by CCM Trust (Cayman) Limited. By virtue of the SFO, CDW Holdings Limited is a controlled corporation of CCM Trust (Cayman) Limited and the 72,405,057 shares held by CDW Holdings Limited therefore formed part of the 594,733,375 shares in which CCM Trust (Cayman) Limited was interested or deemed to be interested.
- (b) CCM Trust (Cayman) Limited 擁有 CDW Holdings Limited 52.24% 之權益。根據證券及期貨條例，CDW Holdings Limited 為 CCM Trust (Cayman) Limited 之受控法團，因此 CDW Holdings Limited 持有 72,405,057 股股份構成 CCM Trust (Cayman) Limited 所擁有或被視為擁有之 594,733,375 股股份權益之一部分。
- (c) The 86,573,432 shares were held by LBJ Regents Limited as corporate trustee for certain discretionary trusts, of which members of the classes of discretionary beneficiaries comprise the late Dr CHA Chi Ming's issue.
- (c) 86,573,432 股股份乃由 LBJ Regents Limited 以法團受託人身份為若干酌情信託持有，而該等酌情受益人包括已故查濟民博士之後嗣。
- (d) The long position interest in 69,147,185 shares were held by Invesco Hong Kong Limited as investment manager and advisor of various accounts.
- (d) 69,147,185 股股份之好倉權益乃由景順投資管理有限公司作為投資經理及多個賬戶之顧問持有。
- (e) The long position interest in 68,982,541 shares comprised 15,717,741 shares, 26,889,600 shares and 26,375,200 shares held by JPMorgan Chase & Co. ("JPM") beneficially, as investment manager and custodian corporation/approved lending agent respectively. The short position interest in 7,750,000 shares held by JPM beneficially. The lending pool interest in 26,375,200 shares held by JPM as an approved lending agent/holding company of an approved lending agent who is authorised to lend the said shares.
- (e) 68,982,541 股股份之好倉權益，包括由 JPMorgan Chase & Co. (「JPM」) 實益擁有、作為投資經理及託管法團/核准借出代理人所分別持有之 15,717,741 股股份、26,889,600 股股份及 26,375,200 股股份。7,750,000 股股份之淡倉權益由 JPM 實益擁有。26,375,200 股可供借出股份權益由 JPM 作為核准借出代理人/核准借出代理人之控股公司持有且獲授權以該身份借出上述股份。

Save as disclosed above, at 30 September 2008, no other interests or short positions in the shares or underlying shares of the Company were recorded in the register required to be kept by the Company under section 336 of the SFO.

除上文披露者外，於二零零八年九月三十日，概無於本公司股份或相關股份之其他權益或淡倉記錄於本公司根據證券及期貨條例第 336 條須存置之登記冊內。

OTHER INFORMATION 其他資料

SHARE OPTION SCHEME

The Company's existing share option scheme (the "2002 Scheme") was adopted on 3 January 2002 and came into effect on 18 January 2002 under which options may be granted, inter alia, to Directors. No option was granted under the 2002 Scheme since its inception. The total number of shares of the Company available for grant of options under the 2002 Scheme is 115,737,802 shares which represents 8.57% of the issued share capital of the Company at the date of this interim report (i.e. 4 December 2008).

DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

There was no grant to, and no exercise by, the Directors of any options under the Company's aforesaid 2002 Scheme during the Period.

Save as disclosed above, at no time during the Period was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

CONVERTIBLE BONDS

On 26 April 2005, the Company issued zero coupon convertible bonds due 2010 in the aggregate principal amount of HK\$1,410.0 million (the "Bonds"). Each Bond may, at the option of the holder, be converted into fully paid ordinary shares of the Company with a par value of HK\$0.25 each at an initial conversion price of HK\$6.50 per share (subject to adjustment). The conversion price was previously adjusted to HK\$6.43 effective on the date of issue of new shares under the rights issue on 25 January 2006 and further adjusted to HK\$6.35, HK\$6.20 and HK\$6.11 upon approval of payments of excess final dividends at the Company's annual general meetings held on 24 August 2006, 23 August 2007 and 5 August 2008 respectively. There was no conversion of Bonds during the period from the date of issue of the Bonds to 30 September 2008.

On 26 April 2008, the Company partially redeemed the Bonds in the principal amount of HK\$434.0 million pursuant to the terms and conditions of the Bonds.

After the end of the Period, the Company repurchased and cancelled part of the Bonds in the principal amount of HK\$184.0 million. As at the report date, the aggregate principal amount of the Bonds outstanding is HK\$792.0 million which will be due on 26 April 2010 and are subject to any possible early redemption by the Company pursuant to the terms and conditions of the Bonds.

The Bonds are listed on the Stock Exchange.

購股權計劃

本公司現時之購股權計劃(「二零零二年計劃」)乃於二零零二年一月三日採納，並於二零零二年一月十八日生效，據此，可向(其中包括)董事授出購股權。二零零二年計劃自生效以來，並無授出任何購股權。根據二零零二年計劃可供授出購股權以認購本公司股份總數為115,737,802股股份，相等於本公司於本中期報告日期(即二零零八年十二月四日)已發行股本之8.57%。

董事認購股份或債券之權利

於本期間，董事並無根據本公司上述二零零二年計劃獲授及行使任何購股權。

除上文披露者外，本公司或其任何附屬公司概無於本期間內任何時間訂立任何安排，致使董事可藉購買本公司或任何其他法人團體之股份或債券而獲利。

可換股債券

於二零零五年四月二十六日，本公司發行將於二零一零年到期本金總額為1,410.0百萬港元之零息可換股債券(「債券」)。債券持有人可選擇將每債券單位兌換為每股面值0.25港元之本公司繳足普通股，初步兌換價每股6.50港元(可予調整)。兌換價已於二零零六年一月二十五日根據供股發行新股當日調整為6.43港元，並於本公司於二零零六年八月二十四日、二零零七年八月二十三日及二零零八年八月五日舉行之股東週年大會上批准派發額外末期股息後分別進一步調整為6.35港元、6.20港元及6.11港元。於債券發行日期至二零零八年九月三十日止期間內並無兌換債券。

於二零零八年四月二十六日，本公司根據債券之條款及條件贖回部份本金額為434.0百萬港元之債券。

於本期間後，本公司購回及註銷部份本金額為184.0百萬港元之債券。於本報告日期，本金總額為792.0百萬港元之未贖回債券將於二零一零年四月二十六日到期，惟受限於本公司任何可能根據債券條款及條件提早贖回債券之情況。

債券於聯交所上市。

OTHER INFORMATION 其他資料

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the Period.

CORPORATE GOVERNANCE

In the opinion of the Directors, the Company has complied with the code provisions of the Code of Corporate Governance Practices as set out in Appendix 14 to the Listing Rules throughout the Period, except for certain deviations from the code provisions A.2.1 (division of responsibilities between the chairman and chief executive officer be clearly established and set out in writing), A.4.1 (non-executive directors be appointed for a specific term), D.1.1 (give clear directions as to powers of management), D.1.2 (functions reserve to board and those delegated to management), E.1.1 (for each substantially separate issue at a general meeting, a separate resolution should be proposed by the chairman of the meeting) and E.1.2. (chairman to attend annual general meeting). Details of the deviations and considered reasons relating to the code provisions A.2.1, A.4.1, D.1.1 and D.1.2 have been duly set out in the Corporate Governance Report of the annual report 2007/2008 published in June 2008.

The code provision E.1.1 provides that a separate resolution should be proposed by the chairman in a general meeting including the nomination of persons as directors. At the annual general meeting of the Company held on 5 August 2008 (the "AGM"), the chairman has proposed and the shareholders have passed with no objection vote a resolution to vote the re-elections of the four retiring directors in a single resolution to save the processing time involved. The re-election of all the four retiring directors were then approved and confirmed in a single resolution as proposed by the chairman of the AGM.

The code provision E.1.2 provides that the chairman of the board of directors should attend the annual general meeting and arrange for the chairman or member of the audit and remuneration committees to be available to answer questions at the annual general meeting. At the AGM, Mr CHA Mou Sing Payson, the Chairman of the Board of the Company and Dr CHENG Kar Shun Henry, the chairman of the audit committee and remuneration committee of the Company were unable to attend. However, Mr CHA Mou Zing Victor, the Deputy Chairman of the Board and Managing Director of the Company, took the chair of that meeting and two members of both the audit committee and remuneration committee were present thereat to be available to answer any question.

購買、出售或贖回本公司之上市證券

除上文所述者外，本公司或其任何附屬公司於本期間概無購買、出售或贖回本公司任何上市證券。

企業管治

董事認為，本公司於本期間貫徹遵守上市規則附錄14所載企業管治常規守則之守則條文，惟守則條文第A.2.1條(清晰區分主席與行政總裁之職責並以書面訂明)、第A.4.1條(非執行董事具特定委任任期)、第D.1.1條(清晰指引賦予管理層之權力)、第D.1.2條(董事會保留之職能及賦予管理層之職能)、第E.1.1條(在股東大會上，會議主席應就每項實際獨立的事宜個別提出決議案)及第E.1.2條(主席應出席股東週年大會)之若干偏離者則除外。有關守則條文第A.2.1條、第A.4.1條、第D.1.1條及第D.1.2條之偏離者及考慮因素之詳情已載於二零零八年六月刊發之二零零七／二零零八年全年年報之企業管治報告內。

守則條文第E.1.1條規定在股東大會上，會議主席應個別提出決議案之事宜，包括董事提名。本公司於二零零八年八月五日舉行之股東週年大會(「股東週年大會」)上，主席已提呈決議案，以單一決議案表決重選四名退任董事，並獲股東一致投票批准。因此，全部四名退任董事膺選連任乃按股東週年大會主席所提呈之單一決議案批准及確認。

守則條文第E.1.2條訂明董事會主席應出席股東週年大會，並安排審核委員會及薪酬委員會主席或成員於股東週年大會上回應提問。本公司董事會主席查懋聲先生及審核委員會兼薪酬委員會主席鄭家純博士未能出席股東週年大會。然而，本公司董事會副主席兼董事總經理查懋成先生擔任該股東週年大會之主席，而審核委員會及薪酬委員會均有兩名成員出席股東週年大會，以回應任何提問。

OTHER INFORMATION 其他資料

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF THE COMPANY

The Company has adopted the Model Code set out in Appendix 10 to the Listing Rules (including amendments as made effective from time to time) as its own code of conduct to regulate securities transactions by Directors and specified employees who, by reference to their positions and duties, are likely to be in possession of unpublished price-sensitive information of the Group. Having made specific enquiry of all Directors, the Directors have confirmed that they have complied with the required standard set out in the Model Code throughout the Period.

CONTINUING DISCLOSURE REQUIREMENTS UNDER RULE 13.21 OF CHAPTER 13 OF THE LISTING RULES

In accordance with the requirements of rule 13.21 of Chapter 13 of the Listing Rules, the following is the details of the loan agreement with covenants relating to specific performance on the controlling shareholders of the Company at 30 September 2008.

The Company is the borrower of a loan agreement entered into on 18 September 2007 (the "Loan Agreement") for a transferable revolving credit facility in an aggregate principal amount of HK\$2,500.0 million with final maturity date falling five years after the date of the Loan Agreement.

The Loan Agreement provides that the existing individual shareholder of the Company holding the single largest shareholding (direct or indirect) in the Company on the date of the Loan Agreement together with his associate(s) shall be the Company's single largest beneficial shareholder at any time until the final maturity date. The breach of the above specific performance obligations would constitute an event of default under the Loan Agreement.

At the date of the Loan Agreement, CCM Trust (Cayman) Limited, LBJ Regents Limited and CDW Holdings Limited (all being substantial shareholders of the Company within the meaning of the SFO), Mingly Asia Capital Limited (not being a substantial shareholder within the meaning of the SFO) and Mr CHA Mou Sing Payson, Mr CHA Mou Zing Victor, Mr CHA Mou Daid Johnson and Ms WONG CHA May Lung Madeline (all being Directors) together had an aggregate interest in 686,284,267 shares in the Company, representing approximately 50.83% of the issued share capital of the Company and collectively treated as a single controlling shareholder of the Company under the term "Cha Family".

The aforesaid obligation continued to exist at 30 September 2008.

本公司董事進行證券交易之 標準守則

本公司已採納上市規則附錄10所載之標準守則(包括不時生效之修訂),作為其本身規管董事及根據其職位及職務有可能擁有本集團未經公佈股價敏感資料之特定僱員之證券交易之常規守則。經向全體董事作出具體查詢後,董事已確認,彼等於本期間一直遵守標準守則載列之規定準則。

上市規則第13章第13.21條之 持續披露規定

根據上市規則第13章第13.21條之規定,下列為於二零零八年九月三十日附有本公司控股股東須履行特定責任條件之貸款協議的詳情。

本公司乃於二零零七年九月十八日訂立之貸款協議(「貸款協議」)之借款人,貸款為一項本金總額為2,500.0百萬港元之可轉讓循環信貸融資,最後到期日為貸款協議訂立日期起計五年屆滿之日。

貸款協議訂明,於貸款協議當日,持有本公司單一最大股權(直接或間接)之本公司現有個人股東及其聯繫人士應於最後到期日之前之任何時候均為本公司之單一最大實益股東。違反上述特定履行責任將構成貸款協議之一項違約事件。

於貸款協議當日,CCM Trust (Cayman) Limited、LBJ Regents Limited及CDW Holdings Limited(根據證券及期貨條例之定義,均為本公司之主要股東)、Mingly Asia Capital Limited(根據證券及期貨條例之定義非為主要股東)及查懋聲先生、查懋成先生、查懋德先生以及王查美龍女士(均為董事)合共擁有本公司686,284,267股股份權益,佔本公司已發行股本約50.83%,並共同被視作本公司單一控股股東,統稱「查氏家族」。

上述責任於二零零八年九月三十日繼續存在。

OTHER INFORMATION 其他資料

CONTINUING DISCLOSURE REQUIREMENTS UNDER RULE 13.22 OF CHAPTER 13 OF THE LISTING RULES

In accordance with the requirements of rule 13.22 of Chapter 13 of the Listing Rules, the following is the details of financial assistance and guarantees given for facilities granted to affiliated companies of the Company at 30 September 2008.

At 30 September 2008, the Group advanced to TCSDCL an aggregate amount of HK\$1,697.3 million. The Group had during the previous financial year provided guarantee to the extent of the Group's proportionate share in respect of TCSDCL's banking facilities of HK\$918.0 million. Since the full repayment of the bank loan made on 5 June 2006, the remaining banking facilities available had not been utilised and cancelled effective from 10 October 2007. As agreed by the banks, all charges in relation to the banking facilities (except the aforesaid guarantee which was retained by the banks for seven months thereafter) including subordination of shareholders' loans and pledge of equity interest in TCSDCL were fully released and discharged on 30 November 2007. The obligations and liabilities of the Group under the aforesaid guarantee were subsequently released and discharged as confirmed by the banks on 21 May 2008. Thus, at 30 September 2008, the Group has no obligation to the aforesaid guarantee.

TCSDCL is engaged in the development of Tung Chung Station Package II Project in Lantau Island, Hong Kong in which the Group has 31% interest. The advances were provided by the Group in the form of subordinated shareholders' loans in proportion to the Group's shareholding interest in TCSDCL, for the purpose of funding the working capital requirements of TCSDCL. The advances are unsecured, bear interest at the rate of HIBOR plus 2% to 2.5% per annum, and have no fixed term of repayment. As agreed by all the beneficial shareholders of TCSDCL in a deed of release and discharge entered into on 3 June 2003 and with the consent from the banks, the interests accrued by TCSDCL on the subordinated shareholders' loans were released and discharged in the net asset value of TCSDCL during the year ended 31 March 2003. All interests payable by TCSDCL on outstanding shareholders' loans due by TCSDCL were released and discharged as from 1 January 2002 until further determined by all its beneficial shareholders at a later time. The subordination of the advances together with the accrued interests thereon, if any, subordinated to the banks providing the bank facilities to TCSDCL were released and discharged on 30 November 2007 as mentioned above.

At 30 September 2008, the Group advanced to Dazhongli Properties Limited and its subsidiaries ("Dazhongli Group"), an aggregate amount of HK\$3,879.9 million.

上市規則第13章第13.22條之 持續披露規定

根據上市規則第13章第13.22條之規定，下列為於二零零八年九月三十日就授予本公司聯屬公司之信貸所提供之財務資助及擔保之詳情。

於二零零八年九月三十日，本集團向TCSDCL提供合共1,697.3百萬港元之墊款。於前一個財政年度，本集團為TCSDCL之銀行信貸918.0百萬港元提供以股權比例為限之信貸擔保。由於銀行借貸已於二零零六年六月五日全數償還，餘下可供使用之銀行信貸並無動用且自二零零七年十月十日起取消。經銀行同意，所有有關銀行貸款之抵押(包括後償股東貸款及TCSDCL股權抵押，但不包括銀行在其後七個月內所保留之上述信貸擔保)已於二零零七年十一月三十日全數撤銷及退還。本集團於上述信貸擔保項下的責任與負債經銀行於二零零八年五月二十一日確認後亦已予撤銷及退還。因此，本集團於二零零八年九月三十日概無上述信貸擔保之任何責任。

TCSDCL從事發展香港大嶼山東涌站上蓋第二期發展項目，本集團持有當中31%權益。本集團按於TCSDCL之股權比例，以後償股東貸款之方式提供該筆墊款，作為TCSDCL之營運資金。該筆墊款為無抵押，按香港銀行同業拆息加2厘至2.5厘計息，且無固定還款期。根據TCSDCL之全體實益股東於二零零三年六月三日簽訂之一份免除契約，並在銀行之同意下，於截至二零零三年三月三十一日止年度TCSDCL之資產淨值中已免除TCSDCL在後償股東貸款之應計利息。所有TCSDCL於未償還股東貸款之應付利息自二零零二年一月一日起被免除，直至全體實益股東於較後時間另有決定為止。後償貸款連同有關應計利息(如有)已如上文所述以後償保證方式授予向TCSDCL提供銀行信貸之銀行，並於二零零七年十一月三十日被撤銷及退還。

於二零零八年九月三十日，本集團向Dazhongli Properties Limited及其附屬公司(「大中里集團」)提供合共3,879.9百萬港元之墊款。

OTHER INFORMATION 其他資料

Dazhongli Group is engaged in the development of certain properties in Jingan District, Shanghai, the PRC in which the Group has 50% interest. The advances were provided by the Group in the form of shareholder's loans in proportion to the Group's shareholding interest in Dazhongli Group, for the purpose of financing the development expenditure of Dazhongli Group. The advances are unsecured, non-interest bearing and have no fixed terms of repayments.

At 30 September 2008, the Group also advanced to several affiliated companies at an aggregate amount of HK\$45.0 million.

At 30 September 2008, the aggregate amount of advances provided to and guarantees given for these affiliated companies by the Group amounted to HK\$5,622.1 million and represented 54.7% of the consolidated net tangible assets of the Group of HK\$10,268.7 million at 30 September 2008.

A pro forma combined balance sheet of these affiliated companies and the Group's attributable interest in these affiliated companies at 30 September 2008 were as follows:

大中里集團從事發展位於中國上海靜安區之若干物業，本集團持有當中之50%權益。本集團按其於大中里集團之股權比例以股東貸款之方式提供墊款，以作為大中里集團發展開支之資金。有關墊款為無抵押、免息及無固定還款期。

於二零零八年九月三十日，本集團亦已向若干聯屬公司墊款合共45.0百萬港元。

於二零零八年九月三十日，本集團為該等聯屬公司提供之墊款及作出之擔保合共為5,622.1百萬港元，相等於本集團於二零零八年九月三十日之綜合有形資產淨值10,268.7百萬港元之54.7%。

於二零零八年九月三十日，該等聯屬公司之備考合併資產負債表及本集團應佔該等聯屬公司之權益如下：

		Pro forma combined balance sheet	Group's attributable interest
		備考合併資產負債表	本集團應佔權益
		<i>HK\$M</i>	<i>HK\$M</i>
		<i>百萬港元</i>	<i>百萬港元</i>
Non-current assets	非流動資產	6,144.5	3,010.9
Current assets	流動資產	7,581.8	3,218.5
Current liabilities	流動負債	1,427.0	668.1
Net current assets	流動資產淨值	6,154.8	2,550.4
Non-current liabilities	非流動負債	13,724.9	5,795.7
Shareholders' deficits	股東虧損	(1,425.6)	(234.4)

REVIEW OF INTERIM REPORT

The interim report of the Group for the Period has not been audited, but has been reviewed by the Audit Committee of the Company and the Group's auditor, Messrs Deloitte Touche Tohmatsu.

On behalf of the Board
CHA Mou Zing Victor
Deputy Chairman & Managing Director

Hong Kong, 4 December 2008

審閱中期報告

本集團本期間之中期報告未經審核，但已由本公司之審核委員會及本集團之核樓師德勤•關黃陳方會計師行審閱。

代表董事會
副主席兼董事總經理
查懋成

香港，二零零八年十二月四日

CONDENSED CONSOLIDATED INCOME STATEMENT

簡明綜合收益表

For the six months ended 30 September 2008 截至二零零八年九月三十日止六個月

			For the six months ended 30 September 截至九月三十日止六個月	
			2008 二零零八年	2007 二零零七年
			HK\$'M 百萬港元	HK\$'M 百萬港元
			(unaudited) (未經審核)	(unaudited) (未經審核)
		NOTES 附註		
Turnover	營業額	3	1,862.2	2,061.5
Cost of sales	銷售成本		(1,186.7)	(1,068.4)
Gross profit	毛利		675.5	993.1
Other operating income	其他經營收入		33.6	30.5
Gain on disposal of investment properties	出售投資物業之收益		34.1	—
Administrative expenses	行政開支		(207.4)	(216.5)
Impairment loss on available-for-sale financial assets	可供出售金融資產之 減值虧損		(110.2)	—
Change in fair value of investment properties	投資物業公平值變動		(86.7)	89.5
Change in fair value of financial assets at fair value through profit or loss	按公平值計入損益之 金融資產之公平值變動		(91.1)	73.3
Profit from operations	營運溢利		247.8	969.9
Finance costs	財務費用	4	(91.6)	(87.1)
Share of results of associates	分佔聯營公司業績		207.1	48.1
Share of result of jointly controlled entity	分佔共同控制實體業績		(18.4)	29.3
Profit before taxation	除稅前溢利	5	344.9	960.2
Taxation	稅項	6	(41.5)	(148.2)
Profit for the period	期內溢利		303.4	812.0
Attributable to:	下列應佔：			
Equity holders of the Company	本公司股權持有人		277.9	524.3
Minority interests	少數股東權益		25.5	287.7
			303.4	812.0
Dividends paid	已派股息	7	121.5	270.0
Dividend proposed	擬派股息	7	—	81.0
Earnings per share	每股盈利	8		
– basic (HK cents)	– 基本(港仙)		20.58	38.83
– diluted (HK cents)	– 攤薄(港仙)		N/A不適用	36.50

CONDENSED CONSOLIDATED BALANCE SHEET

簡明綜合資產負債表

At 30 September 2008 於二零零八年九月三十日

			At 30.9.2008 於二零零八年 九月三十日	At 31.3.2008 於二零零八年 三月三十一日
		NOTES 附註	HK\$'M 百萬港元 (unaudited) (未經審核)	HK\$'M 百萬港元 (audited) (經審核)
Non-current assets	非流動資產			
Investment properties	投資物業	9	5,549.7	5,873.7
Property, plant and equipment	物業、廠房及設備	10	2,528.5	2,413.2
Prepaid lease payments	預付租賃付款		194.4	197.1
Goodwill	商譽		11.8	9.2
Interests in associates	聯營公司之權益		329.8	347.2
Interest in jointly controlled entity	共同控制實體之權益	11	4,076.4	2,349.5
Held-to-maturity investments	持至到期投資	12	45.0	23.3
Available-for-sale financial assets	可供出售金融資產	12	64.7	174.0
Other assets	其他資產	13	112.2	127.4
Deferred tax assets	遞延稅項資產		3.6	3.2
			12,916.1	11,517.8
Current assets	流動資產			
Inventories	存貨		154.5	152.2
Properties held for sale	持作出售物業		110.9	79.8
Trade receivables	應收貿易賬款	14	996.4	674.0
Sale proceeds held by stakeholders	保管人所持銷售所得款項		—	1.7
Deposits, prepayments and other receivables	按金、預付款項及 其他應收款項		278.7	201.4
Properties held for/ under development	待發展/發展中物業		1,066.6	1,496.9
Amounts due from associates	應收聯營公司款項		919.0	949.9
Amount due from jointly controlled entity	應收共同控制實體款項		10.6	13.6
Taxation recoverable	可退回稅款		—	4.3
Held-to-maturity investments	持至到期投資	12	12.7	—
Financial assets at fair value through profit or loss	按公平值計入損益之 金融資產	12	1,295.6	1,759.7
Pledged bank deposits	已抵押銀行存款		81.3	79.6
Bank balances and cash	銀行結餘及現金		1,832.2	1,481.2
			6,758.5	6,894.3
Current liabilities	流動負債			
Trade payables, provision and accrued charges	應付貿易賬款、撥備及 應計費用	15	885.8	890.6
Deposits received and other payables	已收按金及其他應付款項		523.5	694.7
Amounts due to associates	應付聯營公司款項		0.3	14.5
Taxation payable	應付稅項		146.8	101.3
Derivative financial instruments	衍生金融工具		1.4	7.4
Bank loans due within one year	一年內到期之銀行貸款	16	487.7	596.3
Convertible bonds — liability component	可換股債券—負債部分	17	—	488.0
Other liabilities due within one year	一年內到期之其他負債	16	18.8	23.7
			2,064.3	2,816.5
Net current assets	流動資產淨值		4,694.2	4,077.8
Total assets less current liabilities	總資產減流動負債		17,610.3	15,595.6

CONDENSED CONSOLIDATED BALANCE SHEET

簡明綜合資產負債表

At 30 September 2008 於二零零八年九月三十日

			At 30.9.2008 於二零零八年 九月三十日	At 31.3.2008 於二零零八年 三月三十一日
		<i>NOTES</i> 附註	<i>HK\$'M</i> 百萬港元 (unaudited) (未經審核)	<i>HK\$'M</i> 百萬港元 (audited) (經審核)
Non-current liabilities	非流動負債			
Bank loans due after one year	一年後到期之銀行貸款	16	3,626.3	1,761.3
Convertible bonds — liability component	可換股債券－負債部分	17	1,134.4	1,097.4
Other liabilities due after one year	一年後到期之其他負債	16	942.3	937.0
Deferred tax liabilities	遞延稅項負債		531.2	574.3
			6,234.2	4,370.0
			11,376.1	11,225.6
Capital and reserves	資本及儲備			
Share capital	股本		337.5	337.5
Reserves	儲備		9,943.0	9,817.4
Equity attributable to equity holders of the Company	本公司股權持有人應佔股權		10,280.5	10,154.9
Minority interests	少數股東權益		1,095.6	1,070.7
			11,376.1	11,225.6

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動報表

For the six months ended 30 September 2008 截至二零零八年九月三十日止六個月

		Attributable to the equity holders of the Company 本公司股權持有人應佔												
		Share capital 股本 HK\$'M 百萬港元	Accumulated profits 累計溢利 HK\$'M 百萬港元	General reserve 普通儲備 HK\$'M 百萬港元	Share premium 股份溢價 HK\$'M 百萬港元	Asset revaluation reserve 資產重估儲備 HK\$'M 百萬港元	Investment revaluation reserve 投資重估儲備 HK\$'M 百萬港元	Convertible bonds equity		Exchange reserve 匯兌儲備 HK\$'M 百萬港元	Capital redemption reserve 資本贖回儲備 HK\$'M 百萬港元	Minority interests 少數股東權益 HK\$'M 百萬港元	Total 總計 HK\$'M 百萬港元	
								Distributable reserve 可供分派儲備 HK\$'M 百萬港元	Equity reserve 股權儲備 HK\$'M 百萬港元					Total 總計 HK\$'M 百萬港元
		(Note a) (附註a)				(Note b) (附註b)		(Note c) (附註c)						
At 1 April 2007	於二零零七年四月一日	337.5	6,431.3	78.3	1,537.9	129.4	4.3	75.1	450.7	204.2	3.1	9,251.8	723.8	9,975.6
Fair value changes on available-for-sale financial assets	可供出售金融資產公平價值變動	—	—	—	—	—	(1.2)	—	—	—	—	(1.2)	—	(1.2)
Deferred tax liability arising on fair value changes on available-for-sale financial assets	可供出售金融資產公平價值變動產生之遞延稅項負債	—	—	—	—	—	(1.6)	—	—	—	—	(1.6)	—	(1.6)
Exchange differences arising from translation of foreign operations outside Hong Kong	換算香港以外業務產生之匯兌差額	—	—	—	—	—	—	—	—	172.4	—	172.4	—	172.4
Exchange gain arising from loans that form part of net investment in foreign operations outside Hong Kong	構成香港以外業務投資淨額部分之貸款產生之匯兌收益	—	—	—	—	—	—	—	—	154.4	—	154.4	—	154.4
Minority shareholders' share of changes in reserves	少數股東分佔儲備變動	—	—	—	—	—	(0.1)	—	—	(3.9)	—	(4.0)	4.0	—
Share of movements in reserve of jointly controlled entity	分佔共同控制實體儲備變動	—	—	—	—	—	—	—	—	9.3	—	9.3	—	9.3
Net (expense) income recognised directly in equity	直接於股權確認之(支出)收益淨額	—	—	—	—	—	(2.9)	—	—	332.2	—	329.3	4.0	333.3
Profit for the year	年內溢利	—	924.8	—	—	—	—	—	—	—	—	924.8	341.6	1,266.4
Total recognised income and expense for the year	年內已確認收支總額	—	924.8	—	—	—	(2.9)	—	—	332.2	—	1,254.1	345.6	1,599.7
Dividends paid	已派股息	—	(351.0)	—	—	—	—	—	—	—	—	(351.0)	—	(351.0)
Acquisition of additional interest in a subsidiary	收購附屬公司額外權益	—	—	—	—	—	—	—	—	—	—	—	(2.0)	(2.0)
Capital contribution by minority shareholders	少數股東出資	—	—	—	—	—	—	—	—	—	—	—	3.3	3.3
At 31 March 2008	於二零零八年三月三十一日	337.5	7,005.1	78.3	1,537.9	129.4	1.4	75.1	450.7	536.4	3.1	10,154.9	1,070.7	11,225.6

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動報表

For the six months ended 30 September 2008 截至二零零八年九月三十日止六個月

		Attributable to the equity holders of the Company 本公司股權持有人應佔												
		Share capital 股本	Accumulated profits 累計溢利	General reserve 普通儲備	Share premium 股份溢價	Convertible				Exchange reserve 匯兌儲備	Capital redemption reserve 資本贖回儲備	Minority interests 少數股東權益	Total 總計	
						Asset revaluation reserve 資產重估儲備	Investment revaluation reserve 投資重估儲備	bonds equity reserve 可換股債券股權儲備	Distributable reserve 可供分派儲備					Total 總計
		HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元	
				(Note a) (附註a)				(Note b) (附註b)		(Note c) (附註c)				
At 1 April 2008	於二零零八年四月一日	337.5	7,005.1	78.3	1,537.9	129.4	1.4	75.1	450.7	536.4	3.1	10,154.9	1,070.7	11,225.6
Fair value changes on available-for-sale financial assets	可供出售金融資產公平價值變動	—	—	—	—	—	(108.8)	—	—	—	—	(108.8)	—	(108.8)
Deferred tax liability arising on fair value changes on available-for-sale financial assets	可供出售金融資產公平價值變動產生之遞延稅項負債	—	—	—	—	—	0.5	—	—	—	—	0.5	—	0.5
Exchange differences arising from translation of foreign operations outside Hong Kong	換算香港以外業務產生之匯兌差額	—	—	—	—	—	—	—	—	(106.5)	—	(106.5)	—	(106.5)
Exchange gain arising from loans that form part of net investment in foreign operations outside Hong Kong	構成香港以外業務投資淨額部分之貸款產生之匯兌收益	—	—	—	—	—	—	—	—	81.1	—	81.1	—	81.1
Minority shareholders' share of changes in reserves	少數股東分佔儲備變動	—	—	—	—	—	—	—	—	3.5	—	3.5	(3.5)	—
Share of movements in reserve of jointly controlled entity	分佔共同控制實體儲備變動	—	—	—	—	—	—	—	—	4.4	—	4.4	—	4.4
Net expense recognised directly in equity	直接於股權確認之支出淨額	—	—	—	—	—	(108.3)	—	—	(17.5)	—	(125.8)	(3.5)	(129.3)
Impairment loss on available-for-sale financial assets recognised in consolidated income statement	於綜合收益表確認之可供出售金融資產之減值虧損	—	—	—	—	—	110.2	—	—	—	—	110.2	—	110.2
Profit for the period	期內溢利	—	277.9	—	—	—	—	—	—	—	—	277.9	25.5	303.4
Total recognised income and expense for the period	期內已確認收支總額	—	277.9	—	—	—	1.9	—	—	(17.5)	—	262.3	22.0	284.3
Dividends paid	已派股息	—	(121.5)	—	—	—	—	—	—	—	—	(121.5)	—	(121.5)
Acquisition of additional interest in a subsidiary	收購附屬公司額外權益	—	—	—	—	—	—	—	—	—	—	—	0.3	0.3
Capital contribution by minority shareholders	少數股東出資	—	—	—	—	—	—	—	—	—	—	—	2.6	2.6
Redemption of convertible bonds	贖回可換股債券	—	7.9	—	—	—	—	(23.1)	—	—	—	(15.2)	—	(15.2)
At 30 September 2008	於二零零八年九月三十日	337.5	7,169.4	78.3	1,537.9	129.4	3.3	52.0	450.7	518.9	3.1	10,280.5	1,095.6	11,376.1

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動報表

For the six months ended 30 September 2008 截至二零零八年九月三十日止六個月

		Attributable to the equity holders of the Company 本公司股權持有人應佔												
		Share capital 股本 HK\$'M 百萬港元	Accumulated profits 累計溢利 HK\$'M 百萬港元	General reserve 普通儲備 HK\$'M 百萬港元	Share premium 股份溢價 HK\$'M 百萬港元	Asset revaluation reserve 資產重估儲備 HK\$'M 百萬港元	Investment revaluation reserve 投資重估儲備 HK\$'M 百萬港元	Convertible bonds equity		Exchange reserve 匯兌儲備 HK\$'M 百萬港元	Capital redemption reserve 資本贖回儲備 HK\$'M 百萬港元	Minority interests 少數股東權益 HK\$'M 百萬港元	Total 總計 HK\$'M 百萬港元	Total 總計 HK\$'M 百萬港元
								Distributable reserve 可供分派儲備 HK\$'M 百萬港元	Equity reserve 股權儲備 HK\$'M 百萬港元					
		(Note a) (附註a)				(Note b) (附註b)			(Note c) (附註c)					
At 1 April 2007	於二零零七年四月一日	337.5	6,431.3	78.3	1,537.9	129.4	4.3	75.1	450.7	204.2	3.1	9,251.8	723.8	9,975.6
Fair value changes on available-for-sale financial assets	可供出售金融資產公平價值變動	—	—	—	—	—	66.2	—	—	—	—	66.2	—	66.2
Exchange differences arising from translation of foreign operations outside Hong Kong	換算香港以外業務產生之匯兌差額	—	—	—	—	—	—	—	—	46.8	—	46.8	—	46.8
Share of movements in reserve of jointly controlled entity	分佔共同控制實體儲備變動	—	—	—	—	—	—	—	—	1.9	—	1.9	—	1.9
Minority shareholders' share of changes in reserves	少數股東分佔儲備變動	—	—	—	—	—	—	—	—	(0.9)	—	(0.9)	0.9	—
Net income recognised directly in equity	直接於股權確認之收益淨額	—	—	—	—	—	66.2	—	—	47.8	—	114.0	0.9	114.9
Profit for the period	期內溢利	—	524.3	—	—	—	—	—	—	—	—	524.3	287.7	812.0
Total recognised income and expense for the period	期內已確認收支總額	—	524.3	—	—	—	66.2	—	—	47.8	—	638.3	288.6	926.9
Dividends paid	已派股息	—	(270.0)	—	—	—	—	—	—	—	—	(270.0)	—	(270.0)
At 30 September 2007	於二零零七年九月三十日	337.5	6,685.6	78.3	1,537.9	129.4	70.5	75.1	450.7	252.0	3.1	9,620.1	1,012.4	10,632.5

Notes:

附註：

- (a) General reserve mainly represents reserve created by way of capital reduction in a scheme of arrangement of the Group under its former listed vehicle namely HKR Properties Limited pursuant to a special resolution passed at the Extraordinary General Meeting (the "Scheme of Arrangement") in 1988.
- (a) 普通儲備主要指本集團根據於一九八八年舉行之股東特別大會通過之特別決議案，以其前上市實體香港興業(物業)有限公司之名義進行協議計劃(「協議計劃」)，透過股本削減方式增設之儲備。
- (b) Distributable reserve was arisen from the cancellation of the share capital and the share premium account of HKR Properties Limited in the year of 1989/1990 under the Scheme of Arrangement.
- (b) 可供分派儲備源自根據協議計劃於一九八九/一九九零年註銷香港興業(物業)有限公司股本及股份溢價賬。
- (c) Capital redemption reserve is the amount equivalent to the nominal value of the shares cancelled upon repurchase of the Company's shares which was transferred from accumulated profits. The reserve may be applied by the Company in paying up its unissued shares to be allotted to members of the Company as fully paid bonus shares in accordance with the articles of association of the Company and the Companies Law of the Cayman Islands.
- (c) 資本贖回儲備指相當於購回本公司股份時註銷之股份面值金額，有關金額撥自累計溢利。本公司可根據其公司細則及開曼群島公司法動用該等儲備，以繳足其未發行股份，並作為繳足紅利股份配發予本公司股東。

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

簡明綜合現金流量表

For the six months ended 30 September 2008 截至二零零八年九月三十日止六個月

		For the six months ended 30 September 截至九月三十日止六個月	
		2008 二零零八年 HK\$'M 百萬港元 (unaudited) (未經審核)	2007 二零零七年 HK\$'M 百萬港元 (unaudited) (未經審核)
Net cash from operating activities	經營業務之現金流入淨額	687.9	287.8
Net cash used in investing activities	投資活動之現金流出淨額		
Proceeds from disposal of investment properties	出售投資物業所得款項	274.5	—
Repayment of loans from an associate	聯營公司償還之貸款	221.0	—
Advances to jointly controlled entity	墊支予共同控制實體	(1,659.8)	(556.2)
Additions of property, plant and equipment	添置物業、廠房及設備	(265.0)	(78.8)
Additions of investment properties	添置投資物業	(2.8)	(71.8)
Other investing cash flows	其他投資現金流量	30.0	60.3
		(1,402.1)	(646.5)
Net cash from financing activities	融資業務之現金流入淨額		
New bank borrowings raised	新增銀行借貸	2,143.9	899.8
Early redemption of convertible bonds	提早贖回可換股債券	(505.5)	—
Repayment of bank borrowings	償還銀行借貸	(382.0)	(45.3)
Dividends paid	已派股息	(121.5)	(270.0)
Other financing cash flows	其他融資現金流量	(49.1)	(31.5)
		1,085.8	553.0
Net increase in cash and cash equivalents	現金及現金等值項目之增加淨額	371.6	194.3
Cash and cash equivalents at beginning of the period	期初之現金及現金等值項目	1,481.2	904.3
Effect of foreign exchange rate changes	匯率變動之影響	(20.6)	2.7
Cash and cash equivalents at end of the period	期終之現金及現金等值項目	1,832.2	1,101.3
Analysis of the balances of cash and cash equivalents:	現金及現金等值項目結餘分析：		
Bank balances and cash	銀行結餘及現金	1,832.2	1,101.3

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2008 截至二零零八年九月三十日止六個月

1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and with Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA").

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis, except for certain properties and financial instruments, which are measured at fair values.

The accounting policies adopted in the condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 March 2008, except as described below.

In the current interim period, the Group applied the following new amendments and interpretations issued by the HKICPA.

HKAS 39 & HKFRS 7 (Amendments)	Reclassification of financial assets
HK(IFRIC) – INT 12	Service concession arrangements
HK(IFRIC) – INT 14	HKAS 19 – The limit on a defined benefit asset, minimum funding requirements and their interaction

The application of these new amendments and interpretations had no material effect on the results or financial position of the Group for the current or prior accounting periods. Accordingly, no prior period adjustment has been recognised.

1. 編製基準

簡明綜合財務報表乃按照香港聯合交易所有限公司證券上市規則附錄16之適用披露規定及香港會計師公會(「香港會計師公會」)所頒佈之香港會計準則第34號「中期財務報告」所編製。

2. 主要會計政策

除若干物業及金融工具乃按公平值計算外，本簡明綜合財務報表乃根據歷史成本編製。

除以下所述者外，簡明綜合財務報表所採納之會計政策與編製本集團截至二零零八年三月三十一日止年度之年度財務報表所依循者一致。

於本中期期間，本集團已採納下列由香港會計師公會頒佈之新修訂本及詮釋。

香港會計準則 第39號及香港 財務報告準則 第7號(修訂本)	金融資產之重新分類
香港(國際財務報告 詮釋委員會) — 詮釋第12號	服務經營權安排
香港(國際財務報告 詮釋委員會) — 詮釋第14號	香港會計準則第19號 — 界定利益資產之 限制、最低資金 需要及其相互關係

採納此等新修訂本及詮釋並沒有對本集團於本會計期間或過往會計期間之業績或財務狀況有重大影響。因此，無需就過往期間作出調整。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2008 截至二零零八年九月三十日止六個月

3. SEGMENT INFORMATION

For management purposes, the Group is currently organised into property development, property investment, services provided, hotels, securities investment, healthcare and manufacturing segments. These divisions are the basis on which the Group reports its primary segment information.

Segment information about these operating divisions is presented below:

BUSINESS SEGMENTS

		Property development 物業發展 HK\$'M 百萬港元	Property investment 物業投資 HK\$'M 百萬港元	Services provided 提供服務 HK\$'M 百萬港元	Hotels 酒店 HK\$'M 百萬港元	Securities investment 證券投資 HK\$'M 百萬港元	Healthcare 醫療保健 HK\$'M 百萬港元	Manufacturing 製造 HK\$'M 百萬港元	Eliminations 對銷 HK\$'M 百萬港元	Consolidated 綜合 HK\$'M 百萬港元
Six months ended 30 September 2008	截至二零零八年 九月三十日止六個月									
TURNOVER	營業額									
External sales	對外銷售	996.8	191.4	199.6	178.3	—	181.4	114.7	—	1,862.2
Inter-segment sales*	分部間銷售*	—	7.0	23.6	0.7	—	—	—	(31.3)	—
Total	總計	996.8	198.4	223.2	179.0	—	181.4	114.7	(31.3)	1,862.2
RESULTS	業績									
Segment results	分部業績	400.4	76.1	7.6	26.9	(216.3)	(8.4)	(22.6)		263.7
Interest income	利息收入									12.2
Unallocated corporate expenses	未分配之公司費用									(28.1)
Profit from operations	營運溢利									247.8
Finance costs	財務費用									(91.6)
Share of results of associates	分佔聯營公司業績	207.1	—	—	—	—	—	—		207.1
Share of result of jointly controlled entity	分佔共同控制實體業績	(18.4)	—	—	—	—	—	—		(18.4)
Profit before taxation	除稅前溢利									344.9
Taxation	稅項									(41.5)
Profit for the period	期內溢利									303.4

* Inter-segment sales are entered into in accordance with the relevant agreements, if any, governing those transactions in which the pricing was with reference to prevailing market price or actual cost incurred, as appropriate.

3. 分部資料

就管理而言，本集團目前之架構分為物業發展、物業投資、提供服務、酒店、證券投資、醫療保健及製造分部。該等分部乃本集團呈報其主要分部資料之基準。

有關該等業務分部之分部資料呈列如下：

業務分部

* 分部間之銷售乃根據規管該等交易之有關協議(如有)進行，交易之價格乃參照通行之市價或實際支銷之成本(如適用)而釐定。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2008 截至二零零八年九月三十日止六個月

		Property development 物業發展 HK\$'M 百萬港元	Property investment 物業投資 HK\$'M 百萬港元	Services provided 提供服務 HK\$'M 百萬港元	Hotels 酒店 HK\$'M 百萬港元	Securities investment 證券投資 HK\$'M 百萬港元	Healthcare 醫療保健 HK\$'M 百萬港元	Manufacturing 製造 HK\$'M 百萬港元	Eliminations 對銷 HK\$'M 百萬港元	Consolidated 綜合 HK\$'M 百萬港元
Six months ended 30 September 2007	截至二零零七年 九月三十日止六個月									
TURNOVER	營業額									
External sales	對外銷售	1,266.5	179.7	182.2	167.7	7.8	153.2	104.4	—	2,061.5
Inter-segment sales*	分部間銷售*	—	6.4	4.9	0.7	—	—	—	(12.0)	—
Total	總計	1,266.5	186.1	187.1	168.4	7.8	153.2	104.4	(12.0)	2,061.5
RESULTS	業績									
Segment results	分部業績	669.9	206.6	18.4	14.8	69.4	4.5	(5.7)		977.9
Interest income	利息收入									15.7
Unallocated corporate expenses	未分配之公司費用									(23.7)
Profit from operations	營運溢利									969.9
Finance costs	財務費用									(87.1)
Share of results of associates	分佔聯營公司業績	48.1	—	—	—	—	—	—		48.1
Share of result of jointly controlled entity	分佔共同控制實體業績	29.3	—	—	—	—	—	—		29.3
Profit before taxation	除稅前溢利									960.2
Taxation	稅項									(148.2)
Profit for the period	期內溢利									812.0

* Inter-segment sales are entered into in accordance with the relevant agreements, if any, governing those transactions in which the pricing was with reference to prevailing market price or actual cost incurred, as appropriate.

* 分部間之銷售乃根據規管該等交易之有關協議(如有)進行,交易之價格乃參照通行之市價或實際支銷之成本(如適用)而釐定。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2008 截至二零零八年九月三十日止六個月

4. FINANCE COSTS

4. 財務費用

		For the six months ended 30 September 截至九月三十日止六個月	
		2008 二零零八年 HK\$'M 百萬港元	2007 二零零七年 HK\$'M 百萬港元
Interest on	下列項目之利息		
Bank loans wholly repayable within five years	須於五年內悉數償還之銀行貸款	47.7	31.8
Other borrowings wholly repayable within five years	須於五年內悉數償還之其他借貸	3.3	10.0
Convertible bonds – liability component wholly repayable within five years	可換股債券—須於五年內悉數償還之負債部分	39.3	50.0
Total borrowing costs	總借貸成本	90.3	91.8
Less: Amounts capitalised and included in the cost of qualifying assets	減：資本化及計入合資格資產成本之金額	(3.3)	(10.0)
Bank loan arrangement fees	銀行貸款之安排費用	87.0 4.6	81.8 5.3
		91.6	87.1

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2008 截至二零零八年九月三十日止六個月

5. PROFIT BEFORE TAXATION

5. 除稅前溢利

		For the six months ended 30 September 截至九月三十日止六個月	
		2008 二零零八年 HK\$'M 百萬港元	2007 二零零七年 HK\$'M 百萬港元
Profit before taxation has been arrived at after charging (crediting):	除稅前溢利已扣除 (計入)下列各項：		
Release of prepaid lease payments	預付租賃付款轉出	2.6	2.5
Less: Amounts capitalised and included in properties under development	減：資本化及計入發展中物業之金額	(1.5)	(1.5)
		1.1	1.0
Depreciation	折舊		
Owned assets	自置資產	74.8	68.6
Assets under finance leases	融資租約之資產	0.6	3.3
Bank and other interest income	銀行及其他利息收入	(12.2)	(15.7)
Change in fair value of derivative financial instruments	衍生金融工具公平值變動	(5.1)	1.8
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	(0.2)	(0.3)
Interest income from provision of financial services	提供財務服務之利息收入	(1.5)	(4.2)
Net exchange loss	匯兌虧損淨額	10.3	6.6

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2008 截至二零零八年九月三十日止六個月

6. TAXATION

6. 稅項

		For the six months ended 30 September 截至九月三十日止六個月	
		2008 二零零八年 HK\$'M 百萬港元	2007 二零零七年 HK\$'M 百萬港元
The charge comprises:	支出包括：		
Hong Kong Profits Tax	香港利得稅	21.9	124.0
Overseas taxation	海外稅項	67.7	5.4
		89.6	129.4
Deferred tax	遞延稅項		
Current year	本年度	(30.8)	18.8
Attributable to a change in tax rate	稅率轉變之應佔部分	(17.3)	—
		(48.1)	18.8
		41.5	148.2

Hong Kong Profits Tax is calculated at 16.5% (2007: 17.5%) of the estimated assessable profits for the period. Pursuant to the provisions of the Revenue Bill 2008 enacted on 26 June 2008, the corporate profits tax rate was reduced by 1% to 16.5% effective from the year of assessment 2008/2009. The effect of such decrease has been reflected in calculating the current and deferred tax charge for the six months ended 30 September 2008.

Taxation for other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

Pursuant to the Law of the People's Republic of China ("PRC") on Enterprise Income Tax, the tax rate was changed from 33% to 25% from 1 January 2008. Accordingly, the deferred tax balance had been calculated using the applicable rate of 25% to reflect the change in tax rate.

香港利得稅乃按期內估計應課稅溢利之16.5%計算(二零零七年：17.5%)。根據於二零零八年六月二十六日頒佈之二零零八年收入條例草案之條文，由二零零八/二零零九年課稅年度開始，公司利得稅稅率減少1%至16.5%。該調減之影響已於計算截至二零零八年九月三十日止六個月之即期及遞延稅項支出時反映。

其他司法權區之稅項乃按有關司法權區之適用稅率計算。

根據中華人民共和國(「中國」)企業所得稅法，自二零零八年一月一日起稅率由33%調整為25%。因此，遞延稅項結餘乃按適用稅率25%計算以反映稅率轉變。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2008 截至二零零八年九月三十日止六個月

7. DIVIDENDS

7. 股息

		For the six months ended 30 September 截至九月三十日止六個月	
		2008 二零零八年 HK\$'M 百萬港元	2007 二零零七年 HK\$'M 百萬港元
Final dividend paid for 2008 of HK9 cents (final dividend paid for 2007 of HK10 cents) per share	二零零八年已派末期股息—每股9港仙 (二零零七年已派末期股息—每股10港仙)	121.5	135.0
No special dividend paid for 2008 (special dividend paid for 2007 of HK10 cents per share)	二零零八年無特別股息派發(二零零七年已派特別股息—每股10港仙)	—	135.0
		121.5	270.0
No interim dividend was declared for the period (six months ended 30 September 2007 of HK6 cents per share)	本期間並無宣派中期股息(截至二零零七年九月三十日止六個月—每股6港仙)	—	81.0

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2008 截至二零零八年九月三十日止六個月

8. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to the ordinary equity holders of the Company is based on the following data:

8. 每股盈利

本公司普通股股權持有人應佔每股基本及攤薄盈利乃根據下列數據計算：

		For the six months ended 30 September 截至九月三十日止六個月	
		2008 二零零八年 HK\$'M 百萬港元	2007 二零零七年 HK\$'M 百萬港元
Earnings	盈利		
Earnings for the purpose of calculating basic earnings per share	計算每股基本盈利之盈利	277.9	524.3
Effect of dilutive potential ordinary shares: Interest on convertible bonds	具潛在攤薄影響之普通股： 可換股債券之利息		50.0
Earnings for the purpose of calculating diluted earnings per share	計算每股攤薄盈利之盈利		574.3

		For the six months ended 30 September 截至九月三十日止六個月	
		2008 二零零八年	2007 二零零七年
Number of shares	股數		
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share	計算每股基本盈利之普通股加權平均數	1,350,274,367	1,350,274,367
Effect of dilutive potential ordinary shares relating to convertible bonds	可換股債券有關具潛在攤薄影響之普通股		223,192,120
Weighted average number of ordinary shares for the purpose of calculating diluted earnings per share	計算每股攤薄盈利之普通股加權平均數		1,573,466,487

No diluted earnings per share is presented in respect of the convertible bonds in 2008 as the conversion of convertible bonds would result in an increase in earnings per share.

由於轉換可換股債券將導致每股盈利增加，故並無呈列二零零八年可換股債券之每股攤薄盈利。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2008 截至二零零八年九月三十日止六個月

9. INVESTMENT PROPERTIES

During the six months ended 30 September 2008, the Group spent approximately HK\$2.8 million (six months ended 30 September 2007: HK\$71.8 million) on the acquisition of investment properties. In addition, the Group disposed of certain investment properties with a carrying amount of HK\$240.4 million for an aggregate consideration of HK\$274.5 million (six months ended 30 September 2007: nil) and a gain of HK\$34.1 million was recognised in the consolidated income statement for the period.

The fair value of the Group's investment properties has been arrived at on the basis of valuation carried out on that date by the following independent firms of qualified professional valuers not connected with the Group who have appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations. The valuation was arrived at by reference to market evidence of transaction prices for similar properties and by reference to net rental income allowing for reversionary income potential using the applicable market yields for the respective locations and types of properties as the discount rates, respectively.

Name of valuer	Location of investment properties
DTZ Debenham Tie Leung Limited	Hong Kong, PRC and Japan
N&A Appraisal Company Limited	Thailand

The net movement gave rise to a fair value loss of approximately HK\$86.7 million (six months ended 30 September 2007: a fair value gain of approximately HK\$89.5 million) and has been recognised in the consolidated income statement for the period.

9. 投資物業

截至二零零八年九月三十日止六個月，本集團動用約2.8百萬港元(截至二零零七年九月三十日止六個月：71.8百萬港元)收購投資物業。此外，本集團以總代價274.5百萬港元(截至二零零七年九月三十日止六個月：無)出售賬面值為240.4百萬港元之若干投資物業，並於期內綜合收益表中確認收益34.1百萬港元。

本集團之投資物業之公平值乃由下列獨立認可專業估值師行按於該日進行之估值基準而釐定。該等估值師行與本集團概無關聯，並於有關地點之類似物業估值方面具備合適資格及最近期之經驗。該估值乃參考類似物業成交價之市場證據及參考分別採用物業各自之位置及類型之適用市場收益作為貼現率，對潛在可撥回收入作出減免後之淨租金收入而釐定。

估值師名稱	投資物業之位置
戴德梁行有限公司	香港、中國及日本
N&A Appraisal Company Limited	泰國

公平值之淨變動虧損約為86.7百萬港元(截至二零零七年九月三十日止六個月：公平值收益約為89.5百萬港元)，並已於期內綜合收益表內確認。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2008 截至二零零八年九月三十日止六個月

10. PROPERTY, PLANT AND EQUIPMENT

Details of movement of property, plant and equipment are set out below:

		2008 二零零八年 HK\$'M 百萬港元	2007 二零零七年 HK\$'M 百萬港元
Net carrying value:	賬面淨值：		
At 1 April	於四月一日	2,413.2	2,248.5
Currency realignment	貨幣調整	(65.3)	21.8
Additions	添置	265.0	80.3
Disposals	出售	(9.0)	(3.8)
Depreciation	折舊	(75.4)	(71.9)
At 30 September	於九月三十日	2,528.5	2,274.9

10. 物業、廠房及設備

物業、廠房及設備之變動詳情載列如下：

11. INTEREST IN JOINTLY CONTROLLED ENTITY

The amount represents the Group's 50% equity interest in Dazhongli Properties Limited ("Dazhongli"), a company incorporated in the British Virgin Islands. Dazhongli and its subsidiaries ("Dazhongli Group") are engaged in the development of certain properties in Jingan District, Shanghai, the PRC.

11. 共同控制實體之權益

該款額為本集團於 Dazhongli Properties Limited(「大中里」)50%之股本權益，該公司為於英屬維爾京群島註冊成立之公司。大中里及其附屬公司(「大中里集團」)從事發展位於中國上海靜安區之若干物業。

		30.9.2008 二零零八年 九月三十日 HK\$'M 百萬港元	31.3.2008 二零零八年 三月三十一日 HK\$'M 百萬港元
Cost of investment in equity share of unlisted jointly controlled entity	分佔非上市共同控制實體權益之投資成本	0.1	0.1
Share of reserves	應佔儲備	271.1	185.6
Share of post acquisition losses	應佔收購後虧損	(64.1)	(45.7)
		207.1	140.0
Loans to jointly controlled entity	貸款予共同控制實體	3,869.3	2,209.5
		4,076.4	2,349.5

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2008 截至二零零八年九月三十日止六個月

During the six months ended 30 September 2008, further advances of HK\$1,659.8 million (six months ended 30 September 2007: HK\$556.2 million) were made by the Group to the jointly controlled entity to finance its share of development expenditure.

於截至二零零八年九月三十日止六個月，本集團進一步墊支1,659.8百萬港元(截至二零零七年九月三十日止六個月：556.2百萬港元)予該共同控制實體，作為其應佔發展開支之資金。

The Group has no intention to exercise its right to demand repayment of its loans to Dazhongli Group within the next twelve months from the balance sheet date. The directors believe the settlement of the loans to Dazhongli Group is not likely to occur in the foreseeable future as they are, in substance, a part of the Group's net investment in Dazhongli Group, and accordingly, the amount is classified as non-current asset.

本集團於結算日起計未來十二個月內不擬行使其權利，要求大中里集團償還借予之貸款。董事相信大中里集團將不會於可見未來償還借予之貸款，故該貸款實為本集團於大中里集團之部份投資淨額，因此，有關款項已列為非流動資產。

12. INVESTMENTS IN DEBT AND EQUITY SECURITIES 12. 債務及股本證券之投資

		30.9.2008 二零零八年 九月三十日 HK\$'M 百萬港元	31.3.2008 二零零八年 三月三十一日 HK\$'M 百萬港元
Held-to-maturity investments	持至到期投資		
Unlisted debt securities (Note a)	非上市債務證券(附註a)		
Current	即期	12.7	—
Non-current	非即期	45.0	23.3
		57.7	23.3
Available-for-sale financial assets	可供出售金融資產		
Equity securities	股本證券		
Listed (Note b)	上市(附註b)	53.1	162.5
Unlisted (Note c)	非上市(附註c)	11.6	11.5
		64.7	174.0

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2008 截至二零零八年九月三十日止六個月

		30.9.2008 二零零八年 九月三十日 HK\$'M 百萬港元	31.3.2008 二零零八年 三月三十一日 HK\$'M 百萬港元
Financial assets at fair value through profit or loss (held for trading)	按公平值計入損益之金融資產(持作貿易)		
Equity securities:	股本證券:		
Listed equity securities (Note b)	上市股本證券(附註b)		
— issued by banks and other financial institutions	— 由銀行及其他金融機構發行	—	0.3
— issued by corporate entities	— 由公司實體發行	6.0	1.8
Unlisted managed investment funds (Note d)	非上市管理投資基金(附註d)	1,093.7	1,536.8
		1,099.7	1,538.9
Debt securities:	債務證券:		
Unlisted managed bond portfolios (Note e)	非上市管理債券投資組合(附註e)	195.9	220.8
Total financial assets at fair value through profit or loss	按公平值計入損益之金融資產總值	1,295.6	1,759.7

Notes:

- (a) Held-to-maturity debt securities are measured at amortised cost less any impairment losses. The weighted average effective interest rate is 7.2% (31 March 2008: 7.9%) per annum.

Details of the maturity of held-to-maturity debt securities at the balance sheet date are as follows:

		30.9.2008 二零零八年 九月三十日 HK\$'M 百萬港元	31.3.2008 二零零八年 三月三十一日 HK\$'M 百萬港元
Mature in:	於以下年份到期:		
2009	二零零九年	12.7	—
2013	二零一三年	15.5	—
2014	二零一四年	7.7	7.7
2018	二零一八年	21.8	15.6
		57.7	23.3

- (b) The fair values of all listed securities are determined by reference to the quoted market bid price available on the relevant exchanges. During the period, the market price of one of the equity securities classified under available-for-sale financial assets declined significantly and the management considered an impairment was required and the impairment loss amounted to HK\$110.2 million was transferred from the equity and recognised in the consolidated income statement.

附註:

- (a) 持至到期債務證券乃按攤銷成本減任何減值虧損計量。加權平均實際年利率為7.2厘(二零零八年三月三十一日: 7.9厘)。

於結算日, 持至到期之債務證券之到期日詳情如下:

- (b) 所有上市證券之公平值均參考有關交易所所報可供使用之市場出價釐定。期內, 其中一項分類為可供出售金融資產之股本證券之市價大幅下跌, 管理層認為需列賬減值, 而金額為110.2百萬港元之減值虧損已於權益中轉出, 並於綜合收益表中確認。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2008 截至二零零八年九月三十日止六個月

- (c) Unlisted equity securities represent two private equity investments, fair values of which were measured by the fund managers with reference to earnings multiple of the relevant industry or at cost less impairment in the absence of the relevant published price quotation in an active market.
- (d) Unlisted managed investment funds represent funds managed by professional fund managers in the form of fund-of-funds. Notice to redeem one of the funds was served in June 2008.

Fair values of these funds are determined based on valuation provided by the fund-of-funds managers who in turn received the valuation reports from the respective underlying fund managers. The professional fund managers determine the fair values of the underlying investments based on the market quotes from recognised stock exchanges, commodity exchanges, over-the-counters, prime brokers and/or relevant appraisers.

- (e) The unlisted managed bond portfolios comprise both liquidity funds and a bond fund.

The funds are managed by global financial institutions investing in liquid assets including time deposits, repurchase agreements, and certificates of deposits with financial institutions and commercial papers, notes or bonds issued by foreign governments, quasi-governments bodies and corporations. The fair values of the funds are provided by the fund managers through third party administrators. The underlying debt securities are quoted in open market or over-the-counter through prime brokers and relevant appraisers.

- (c) 非上市股本證券指兩項私人股本投資，其公平值乃由基金經理經參考相關行業之市盈率或於並無活躍市場報價情況下則以成本減減值釐定。
- (d) 非上市管理投資基金指由專業基金經理以基金形式管理之基金。於二零零八年六月，本公司已通知贖回其中一項基金。

該等基金之公平值乃根據基金經理所提供之估值釐定，而基金經理則從相關基金經理取得估值報告。專業基金經理根據從認可證券交易所、商品交易所、場外交易所、經紀及／或相關估價人取得之市場報價釐定相關投資之公平值。

- (e) 非上市管理債券投資組合包括流動資金及債券基金。

該等基金乃由環球金融機構管理，並投資於流動資產，包括定期存款、購回協議、存款於財務機構之存款證，以及海外政府、半政府機構及公司發行之商業文件、票據或債券。基金之公平值乃由基金經理透過第三方行政人員提供。相關債務證券透過經紀及相關估價人於公開市場或場外交易所報價。

		30.9.2008 二零零八年 九月三十日 HK\$'M 百萬港元	31.3.2008 二零零八年 三月三十一日 HK\$'M 百萬港元
Market value of listed securities:	上市證券之市值：		
Listed in Hong Kong	於香港上市	48.8	157.0
Listed overseas	於海外上市	10.3	7.6
		59.1	164.6
The maturity of the debt securities and managed bond portfolios falls into:	債務證券及管理債券投資組合之到期日如下：		
Within one year	一年內	208.6	220.8
Over five years	超過五年	45.0	23.3
		253.6	244.1

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2008 截至二零零八年九月三十日止六個月

13. OTHER ASSETS

At 30 September 2008, included in the other assets are long term deposits placed with banks with an aggregate amount of HK\$46.8 million which will mature between 2013 to 2018 (31 March 2008: HK\$54.6 million which will mature between 2013 to 2015).

14. TRADE RECEIVABLES

The credit period allowed by the Group to its customers is dependent on the general practice in the industry concerned. For property sales, sales terms vary for each property project and are determined with reference to the prevailing market conditions. Sales of properties are normally completed upon the execution of legally binding, unconditional and irrecoverable contracts and the sale prices are usually fully paid when the properties are assigned to the purchasers. Deferred payment terms are sometimes offered to purchasers at a premium. Property rentals are receivable in advance. Payments for healthcare, club and hotel services are receivable on demand. The general credit terms allowed for customers of manufactured goods range from 30 to 90 days.

The following is an aged analysis of trade receivables at the balance sheet date:

		30.9.2008 二零零八年 九月三十日 HK\$'M 百萬港元	31.3.2008 二零零八年 三月三十一日 HK\$'M 百萬港元
Not yet due	仍未到期	919.2	592.6
Overdue:	逾期：		
0-60 days	0至60日	61.2	64.5
61-90 days	61至90日	6.7	8.4
Over 90 days	90日以上	9.3	8.5
		996.4	674.0

13. 其他資產

於二零零八年九月三十日，其他資產包括銀行之長期存款合共46.8百萬港元，將於二零一三年至二零一八年到期(二零零八年三月三十一日：54.6百萬港元將於二零一三年至二零一五年到期)。

14. 應收貿易賬款

本集團給予其客戶之信貸期視乎業內一般慣例釐定。就物業銷售而言，銷售條款就各物業項目而異，並根據當時市況釐定。物業銷售一般於簽立具法律約束力、無條件及不可撤回之合同後完成，售價則通常於物業轉讓予買方時全數繳付。買家可遞延付款期，惟需支付溢價。物業租金須繳付上期。醫療保健、會所及酒店服務之費用須於要求時即時繳付。就製造商品給予客戶的一般信貸期由30至90日不等。

於結算日，應收貿易賬款之賬齡分析如下：

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2008 截至二零零八年九月三十日止六個月

15. TRADE PAYABLES, PROVISION AND ACCRUED CHARGES

At 30 September 2008, included in trade payables, provision and accrued charges are trade payables of HK\$133.7 million (31 March 2008: HK\$117.0 million), an aged analysis of which is as follows:

		30.9.2008 二零零八年 九月三十日 HK\$'M 百萬港元	31.3.2008 二零零八年 三月三十一日 HK\$'M 百萬港元
Not yet due	仍未到期	64.4	75.4
Overdue:	逾期：		
0-60 days	0至60日	47.5	30.8
61-90 days	61至90日	5.1	0.8
Over 90 days	90日以上	16.7	10.0
		133.7	117.0

15. 應付貿易賬款、撥備及應計費用

於二零零八年九月三十日，應付貿易賬款、撥備及應計費用中包括應付貿易賬款133.7百萬港元(二零零八年三月三十一日：117.0百萬港元)，其賬齡分析如下：

16. BANK LOANS AND OTHER LIABILITIES

(A) BANK LOANS

		30.9.2008 二零零八年 九月三十日 HK\$'M 百萬港元	31.3.2008 二零零八年 三月三十一日 HK\$'M 百萬港元
Bank loans are repayable:	銀行貸款須於下列期限償還：		
On demand or within one year	按要求或一年內	487.7	596.3
Between one to two years	一年後至兩年內	57.7	63.1
Between two to five years	兩年後至五年內	3,568.6	1,698.2
		4,114.0	2,357.6
Less: Amount due within one year included under current liabilities	減：計入流動負債之一年內到期金額	(487.7)	(596.3)
Amount due after one year	一年後到期金額	3,626.3	1,761.3
Secured	有抵押	143.4	257.4
Unsecured	無抵押	3,970.6	2,100.2
		4,114.0	2,357.6

16. 銀行貸款及其他負債

(A) 銀行貸款

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2008 截至二零零八年九月三十日止六個月

At 30 September 2008, the Group's bank borrowings of HK\$12.6 million (31 March 2008: HK\$12.4 million) carry fixed interest at 8.1% (31 March 2008: 8.1%) per annum. In addition, the Group has variable-rate borrowings carry interest at an average margin below 0.36% (31 March 2008: 0.38%) per annum plus Hong Kong Interbank Offered Rate or other relevant interbank offer rates.

During the period, the Group raised a net amount of bank loans of HK\$1,761.9 million (six months ended 30 September 2007: HK\$854.5 million).

(B) OTHER LIABILITIES

Other liabilities mainly represent advances from minority shareholders and club debentures.

17. CONVERTIBLE BONDS

In April 2005, the Company issued zero coupon convertible bonds (the "Bonds") at par in a principal amount of HK\$1,410.0 million maturing on 26 April 2010. Unless previously redeemed, converted or purchased and cancelled, the Bonds will be redeemed at 128.948 per cent of their principal amount on the maturity date representing a gross yield of 5.15 per cent per annum calculated on a semi-annual basis.

The Bonds are convertible on or after 6 June 2005 up to and including 27 March 2010 into fully paid ordinary shares with a par value of HK\$0.25 each of the Company at the initial conversion price of HK\$6.50 per share. The conversion price was adjusted in accordance with the terms of the offering circular dated 22 April 2005 to HK\$6.35, HK\$6.20 and HK\$6.11 per share in August 2006, August 2007 and August 2008 respectively.

於二零零八年九月三十日，本集團銀行借貸12.6百萬港元(二零零八年三月三十一日：12.4百萬港元)按固定年利率8.1厘(二零零八年三月三十一日：8.1厘)計息。此外，本集團有浮息借貸按低於0.36厘(二零零八年三月三十一日：0.38厘)之年度平均邊際息率加香港銀行同業拆息率或其他有關銀行同業拆息率計息。

期內，本集團籌得銀行貸款淨額1,761.9百萬港元(截至二零零七年九月三十日止六個月：854.5百萬港元)。

(B) 其他負債

其他負債主要包括少數股東之墊款及會所債券。

17. 可換股債券

於二零零五年四月，本公司按面值發行本金額1,410.0百萬港元之二零一零年四月二十六日到期零息可換股債券(「債券」)。除非之前已贖回、轉換或購買及註銷，否則債券將於到期日以其本金額之128.948%贖回，相當於按半年計算之5.15%之年度毛利率。

債券可於二零零五年六月六日或之後，直至二零一零年三月二十七日(包括該日)止期間，轉換為本公司每股面值0.25港元之繳足普通股，以初步兌換價每股6.50港元兌換。兌換價乃根據二零零五年四月二十二日刊發之發售通函之條款作調整，於二零零六年八月、二零零七年八月及二零零八年八月分別調整為每股6.35港元、6.20港元及6.11港元。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2008 截至二零零八年九月三十日止六個月

The holder has the right to require the Company to redeem the Bonds on 26 April 2008 and the Company may redeem the Bonds on or at any time after 26 April 2008 but not less than seven business days prior to the maturity date of the Bonds.

持有人有權要求本公司於二零零八年四月二十六日贖回債券，而本公司可於二零零八年四月二十六日當日或之後任何時間，但不可少於債券到期日前7個工作天贖回債券。

At initial recognition, the nominal value of the Bonds was split between the liability component and the equity component, which represents the fair value of the embedded option to convert the liability into equity of the Company, amounting to HK\$1,334.9 million and HK\$75.1 million respectively. The effective interest rate of the liability component is 6.73% per annum.

於初步確認後，債券之面值分為負債部分及股權部分，即可將負債轉換為本公司股權之嵌入式購股權之公平值金額分別為1,334.9百萬港元及75.1百萬港元。負債部分之實際年利率為6.73厘。

The movement of the liabilities component of the bonds for the year/period is as follows:

年內／期內債券之負債部分變動如下：

		HK\$'M 百萬港元
Liability component at 1 April 2007	於二零零七年四月一日之負債部分	1,483.8
Imputed interest expense for the year	年內計入利息開支	101.6
Liability component at 31 March 2008	於二零零八年三月三十一日之負債部分	1,585.4
Liability component for early redemption during the period	期內提早贖回之負債部分	(490.3)
Imputed interest expense for the period	期內計入利息開支	39.3
Liability component at 30 September 2008	於二零零八年九月三十日之負債部分	1,134.4

At 30 September 2008, the principal amount of the Bonds with a maturity date on 26 April 2010 amounted to HK\$976.0 million (31 March 2008: HK\$1,410.0 million) remained outstanding.

於二零零八年九月三十日，二零一零年四月二十六日到期而仍未償還之債券本金額為976.0百萬港元（二零零八年三月三十一日：1,410.0百萬港元）。

The directors estimate the fair value of the liability component of the Bonds at 30 September 2008 to be approximately HK\$1,015.0 million (31 March 2008: HK\$1,638.4 million). The fair value has been calculated by discounting the future cash flows at the Group's market borrowing rate.

董事估計於二零零八年九月三十日債券之負債部分公平值約為1,015.0百萬港元（二零零八年三月三十一日：1,638.4百萬港元）。其公平值乃按本集團市場借貸率，折現未來現金流量計算。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2008 截至二零零八年九月三十日止六個月

During the period ended 30 September 2008, the Company redeemed convertible bonds in principal amount of HK\$434.0 million for a consideration of HK\$505.5 million pursuant to the terms and conditions of the Bonds. Details of the redemption are as follows:

截至二零零八年九月三十日止期間，本公司已根據債券之條款及條件，以505.5百萬港元之代價贖回本金額為434.0百萬港元之可換股債券。贖回詳情如下：

		HK\$'M 百萬港元
Liability component	負債部分	
Consideration paid attributable to liability component of bonds redeemed	已付贖回債券代價應佔之負債部分	490.3
Equity component	股權部分	
Consideration paid attributable to equity component embedded in the bonds redeemed	已付贖回債券代價應佔之內含股權部分	15.2
Redemption consideration paid	已付贖回代價	505.5

18. CONTINGENT LIABILITIES

18. 或然負債

		30.9.2008 二零零八年 九月三十日 HK\$'M 百萬港元	31.3.2008 二零零八年 三月三十一日 HK\$'M 百萬港元
Guarantees given, to the extent of the Group's proportionate share, in respect of banking facilities granted to an investee company	以本集團股權比例為限，為受投資公司獲授銀行信貸作出之擔保	161.6	160.4

In addition to the contingent liabilities set out above, the Group, together with other joint venture partners of an associate of the Group, Tung Chung Station Development Company Limited ("TCSDDL"), (collectively the "Guarantors"), had executed undertakings in favour of certain banks in respect of providing finance to TCSDDL amounting to HK\$0.92 billion to procure that TCSDDL or the Guarantors, as appropriate, would perform and observe obligations under the development agreement with MTR Corporation Limited and to achieve completion of the Tung Chung Station Development Package II project. This bank facilities were later cancelled in October 2007 and the guarantee expired in May 2008.

除上文所述之或然負債外，本集團連同本集團聯營公司 Tung Chung Station Development Company Limited (「TCSDDL」) 之其他合營夥伴 (統稱「擔保人」) 已向若干銀行作出承諾，就向TCSDDL提供為數9.2億港元之融資，促使TCSDDL或擔保人 (如適用) 履行及遵守根據與香港鐵路有限公司達成之發展協議之責任及完成東涌站上蓋第二期物業發展項目。此銀行信貸其後於二零零七年十月被註銷，而擔保已於二零零八年五月屆滿。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2008 截至二零零八年九月三十日止六個月

No financial guarantee had been recognised during the six months ended 30 September 2008 and year ended 31 March 2008 as the fair value of the financial guarantee is insignificant.

由於財務擔保之公平值並不重大，故於截至二零零八年九月三十日止六個月及截至二零零八年三月三十一日止年度並無確認財務擔保。

19. CAPITAL COMMITMENTS

19. 資本承擔

		30.9.2008 二零零八年 九月三十日 HK\$'M 百萬港元	31.3.2008 二零零八年 三月三十一日 HK\$'M 百萬港元
Capital commitments in respect of acquisition of investment properties, plant and equipment and development projects of the Group and its jointly controlled entity are as follows:	本集團及其共同控制實體關於收購投資物業、廠房及設備及發展項目之資本承擔如下：		
Contracted but not provided for	已簽約但未撥備	1,553.2	1,203.9
Authorised but not contracted for	已批准但未簽約	4,257.3	4,663.4
		5,810.5	5,867.3

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2008 截至二零零八年九月三十日止六個月

20. RELATED PARTY TRANSACTIONS

During the period, the Group had significant transactions with related parties as follows:

- (A) Transactions with associates of the corporate trustees of certain discretionary trusts of which four directors of the Company were among members of the classes of discretionary beneficiaries. Such trustees have substantial interests in both the associates and the Company.

20. 關連交易

以下為本集團期內與關連人士進行之重大交易：

- (A) 與若干酌情信託法團受託人（其中包括本公司四名董事，彼等為其中酌情受益人）之聯繫人士之交易。該等受託人於聯繫人士及本公司均擁有重大權益。

		For the six months ended 30 September 截至九月三十日止六個月	
		2008 二零零八年 HK\$'M 百萬港元	2007 二零零七年 HK\$'M 百萬港元
(i)	Transactions with Mingly Corporation and its subsidiaries: 與名力集團控股有限公司及其附屬公司之交易：		
	Rental income received by the Group 本集團收取之租金收入	1.2	0.9
	Rental expenses paid by the Group 本集團支付之租金開支	0.2	0.2
	Sales of services 銷售服務	—	0.1
(ii)	Transactions with Cagen Holdings Limited ("Cagen") for the management by Cagen of certain funds of the Group: 與Cagen Holdings Limited (「Cagen」)就Cagen管理本集團之若干基金之交易：		
	Manager's carried interest paid by the Group 本集團支付之管理人附帶權益	5.7	5.3
	Incentive carried interest paid by the Group 本集團支付之獎勵附帶權益	—	8.5

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2008 截至二零零八年九月三十日止六個月

(B) TRANSACTIONS WITH ASSOCIATES AND JOINTLY CONTROLLED ENTITY OF THE GROUP

During the period, the Group had significant transactions with associates and jointly controlled entity of the Group as follows:

(B) 與本集團聯營公司及共同控制實體之交易

以下為本集團期內與其聯營公司及共同控制實體進行若干重大交易：

		For the six months ended 30 September 截至九月三十日止六個月	
		2008 二零零八年 HK\$'M 百萬港元	2007 二零零七年 HK\$'M 百萬港元
Aggregate transaction value in respect of the following transactions entered into by the Group with Hanison Construction Holdings Limited and its subsidiaries:	本集團與興勝創建控股有限公司及其附屬公司進行以下交易之交易總值：		
— Construction transactions	— 建築交易	104.9	28.4
— Renovation transactions	— 翻新交易	0.1	0.1
Sales of services to associates	向聯營公司出售服務	0.1	0.2
Management fee and other operating service fees received from associates	已向聯營公司收取之管理費及其他經營服務費	0.1	0.1
Management fee and other operating service fees received from jointly controlled entity	已向共同控制實體收取之管理費及其他經營服務費	5.5	—
Interest income received from an associate	已向聯營公司收取之利息收入	0.5	0.9
Rental income received from an associate	已向聯營公司收取之租金收入	—	0.2
Carpark rental paid to an associate	已向聯營公司支付之停車場租金	0.2	0.2

(C) COMPENSATION OF KEY MANAGEMENT PERSONNEL

The remuneration of key management personnel during the period amounted to HK\$17.3 million (six months ended 30 September 2007: HK\$11.8 million).

(C) 主要管理人員之報酬

主要管理人員於期內之酬金合共為17.3百萬港元(截至二零零七年九月三十日止六個月：11.8百萬港元)。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2008 截至二零零八年九月三十日止六個月

21. POST BALANCE SHEET EVENT

- (A) Subsequent to the balance sheet date, the Bonds with a principal amount of HK\$184.0 million were repurchased and cancelled by the Company for a consideration of HK\$190.4 million pursuant to the terms and conditions of the Bonds which resulted a gain of approximately HK\$27.7 million.
- (B) Amid the meltdown of the global financial market, the Group expects to record further losses in its investments in securities after the interim period ended 30 September 2008.

For the month of October 2008, estimates provided by the professional fund managers indicate a further decline by approximately 10% in the market value of the financial assets at fair value through profit or loss held by the Group.

21. 結算日後事項

- (A) 於結算日後，本公司根據債券之條款及條件以190.4百萬港元之代價回購及註銷本金額為184.0百萬港元之債券，並帶來約27.7百萬港元之收益。
- (B) 處於全球金融市場下滑之際，本集團預期於截至二零零八年九月三十日止期間後，其證券投資將錄得進一步虧損。

單以二零零八年十月份而言，由專業基金經理作出之估計指出，本集團持有之按公平值計入損益之金融資產之市值將進一步下跌約10%。

Deloitte.

德勤

**TO THE BOARD OF
DIRECTORS OF HKR INTERNATIONAL LIMITED**

香港興業國際集團有限公司

(Incorporated in the Cayman Islands with limited liability)

致香港興業國際集團有限公司
董事會

(於開曼群島註冊成立之有限公司)

INTRODUCTION

We have reviewed the interim financial information set out on pages 22 to 50 which comprises the condensed consolidated balance sheet of HKR International Limited as of 30 September 2008 and the related condensed consolidated income statement, condensed consolidated statement of changes in equity and condensed consolidated cash flow statement for the six-month period then ended and certain explanatory notes. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on the interim financial information based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

引言

本行已審閱列載於第22頁至第50頁之中期財務資料，而中期財務資料包括香港興業國際集團有限公司於二零零八年九月三十日之簡明綜合資產負債表及截至該日止六個月期間相關之簡明綜合收益表、簡明綜合權益變動報表及簡明綜合現金流量表，以及若干解釋附註。香港聯合交易所有限公司主板證券上市規則規定，有關中期財務資料之報告須按照其相關規定及由香港會計師公會頒佈之香港會計準則（「香港會計準則」）第34號「中期財務報告」編製。董事負責根據香港會計準則第34號編製及列報此等中期財務資料。本行之責任是根據本行之審閱結果，對此等中期財務資料作出結論，並按照雙方所協定之委聘書條款僅向整體董事會報告本行之結論，除此之外本報告別無其他目的。本行概不就本報告之內容，向任何其他人士負責或承擔責任。

INDEPENDENT REVIEW REPORT

獨立審閱報告

SCOPE OF REVIEW

We conducted our review in accordance with the Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with HKAS 34.

Deloitte Touche Tohmatsu
Certified Public Accountants

Hong Kong, 4 December 2008

審閱範圍

本行依據香港會計師公會頒佈之香港審閱項目準則第2410號「由實體的獨立核數師執行的中期財務資料審閱」進行本行之審閱工作。審閱中期財務資料主要包括向負責財務和會計事務之人員作出查詢，以及進行分析性和其他審閱程序。由於審閱之範圍遠較根據香港審計準則進行審核之範圍為小，故本行不保證可知悉所有在審核中可能發現之重大事項。因此，本行不會發表審核意見。

結論

根據本行之審閱結果，本行並無發現任何事項而令本行相信中期財務資料在任何重大方面未有根據香港會計準則第34號編製。

德勤•關黃陳方會計師行
執業會計師

香港，二零零八年十二月四日

CORPORATE INFORMATION

公司資料

Board of Directors 董事會

Chairman 主席

Mr CHA Mou Sing Payson
查懋聲先生

Deputy Chairman & Managing Director 副主席兼董事總經理

Mr CHA Mou Zing Victor
查懋成先生

Executive Directors 執行董事

Mr CHEUNG Tseung Ming
張昌明先生

Mr CHUNG Sam Tin Abraham#
鍾心田先生*

Mr TANG Moon Wah
鄧滿華先生

Also alternate to Mr CHA Mou Sing Payson
* 兼任查懋聲先生之替代董事

Non-executive Directors 非執行董事

The Honourable Ronald Joseph ARCULLI
夏佳理議員

Mr CHA Mou Daid Johnson
查懋德先生

Mr CHEUNG Wing Lam Linus
張永霖先生

Ms HO Pak Ching Loretta
何柏貞女士

Ms WONG CHA May Lung Madeline
王查美龍女士

Independent Non-executive Directors 獨立非執行董事

Dr CHENG Kar Shun Henry
鄭家純博士

Dr The Honourable CHEUNG Kin Tung Marvin
張建東博士

Audit Committee 審核委員會

Dr CHENG Kar Shun Henry (Chairman)
鄭家純博士(主席)

The Honourable Ronald Joseph ARCULLI
夏佳理議員

Dr The Honourable CHEUNG Kin Tung Marvin
張建東博士

Mr CHEUNG Wing Lam Linus
張永霖先生

Remuneration Committee 薪酬委員會

Dr CHENG Kar Shun Henry (Chairman)
鄭家純博士(主席)

Mr CHA Mou Zing Victor
查懋成先生

Dr The Honourable CHEUNG Kin Tung Marvin
張建東博士

Mr CHEUNG Wing Lam Linus
張永霖先生

Company Secretary 公司秘書

Mr LO Tai On
羅泰安先生

Qualified Accountant 合資格會計師

Mr CHUNG Sam Tin Abraham
鍾心田先生

Registered Office 註冊辦事處

P.O. Box 309
Ugland House
Grand Cayman
KY1 - 1104
Cayman Islands

Principal Office 主要辦事處

23/F, China Merchants Tower
Shun Tak Centre
168-200 Connaught Road Central
Hong Kong
香港干諾道中168-200號
信德中心招商局大廈23樓

Auditor 核數師

Deloitte Touche Tohmatsu
德勤•關黃陳方會計師行

Principal Bankers 主要往來銀行

The Hongkong and Shanghai
Banking Corporation Limited
香港上海滙豐銀行有限公司

Standard Chartered Bank
渣打銀行

Hang Seng Bank Limited
恒生銀行有限公司

Share Registrars 股份過戶登記處

Hong Kong 香港

Computershare Hong Kong
Investor Services Limited
Shops 1712-1716
17/F, Hopewell Centre
183 Queen's Road East
Hong Kong
香港中央證券登記有限公司
香港皇后大道東183號
合和中心17樓
1712-1716室

Cayman Islands 開曼群島

M&C Corporate Services Limited
P.O. Box 309
Ugland House
Grand Cayman
KY1 - 1104
Cayman Islands

Legal Advisors 法律顧問

Hong Kong Laws 香港法律

Richards Butler
齊伯禮律師行

JSM
孖士打律師行

Kao, Lee & Yip
高李葉律師行

Cayman Islands Laws 開曼群島法律

Maples and Calder

HKEx Stock Name 聯交所股份名稱

HKR Int'l
香港興業國際

Stock Code 股份代號

00480 (shares 股份)
02517 (convertible bonds 可換股債券)

Website 網址

www.hkri.com



www.hkri.com

香港興業國際集團有限公司

(於開曼群島註冊成立之有限公司)

香港干諾道中168號信德中心招商局大廈23樓

HKR INTERNATIONAL LIMITED

(Incorporated in the Cayman Islands with limited liability)

23/F, China Merchants Tower, Shun Tak Centre,
168 Connaught Road Central, Hong Kong